ARTS AND ANTIQUES
A Special Report
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Mark Avery/The Associated Press

Jubilant pro-democracy demonstrators cheering as they surround and blockade a truck carrying army troops Thursday at Tiananmen Square in the center of Beijing.

150,000 Defy the Police In 14-Hour Beijing Rally

By Nicholas D. Kristof
New York Times Service

BEIJING — More than 150,000 pro-democracy demonstrators defied government warnings of a crackdown by marching for 14 hours through the capital on Thursday, repeatedly piercing lines of policemen and soldiers sent to stop them.

It appeared to be the greatest single display of dissatisfaction in 40 years of Communist rule.

The student-organized demonstration was a stunning humiliation for the government, which responded Thursday evening by agreeing conditionally to the students' most basic demand: a dialogue with officials.

Most worrying for the authorities was that crowds of cheering workers lined the entire route and hailed the core of student marchers almost as a liberating army. Workers vigorously applauded the students, waved encouragement from office windows and frequently sent them food and drinks to show support.

Including those onlookers who turned out to wave and cheer as the parade went by, perhaps a half-million people participated in one way or another, frequently climbing trees and lamp posts when there was no more standing room.

Beijing residents said that the security forces, including soldiers called in from surrounding areas, had made their greatest show of force in recent memory, but it was dwarfed by the sea of demonstrators.

The only comparable protest came in the first week of April 1976, when angry crowds gathered in Tiananmen Square to mourn the death of Prime Minister Zhou En-lai and oppose the "Gang of Four" then in power. Several Chinese who participated in both said that the demonstration Thursday involved more people and that its general defiance of the authorities was greater.

In the past, the pro-democracy movement has been overwhelmingly limited to students and intellectuals. This was the first time it seemed to draw fervent support from the general population. The students encouraged this by pressing not only their previous demands, such as freedom of the press and more funds for education, but by also raising populist themes such as official corruption and inflation.

On at least three occasions, crowds of thousands of workers intervened to surround hundreds of army troops and prevent them from approaching student marchers. Workers surrounding the students sometimes pushed aside police blockades even before the students drew near, and the parade of students that stretched for more than six kilometers (four miles) was easily outnumbered by supporters who walked and bicycled with them for part of the way.

The perception of government impotence was most vivid when the crowds burst through the last police barricade to get to Tiananmen Square in the center of the capital. Nearly 1,000 army troops in 20 trucks did not flee quickly enough, and mobs swarmed around the trucks, clambering on the hoods and sides. They initially seemed ready to attack the soldiers, but when it became obvious that the soldiers were terrified and thinking only of retreat, the crowd magnanimously cleared away for them to escape.

"Brothers, go home and till your

See CHINA, Page 5

Conservatives Tell Gorbachev He, Too, Bears Some Blame

By David Remnick
Washington Post Service

MOSCOW — Despite a series of political victories over conservatives in the last year, Mikhail S. Gorbachev, the Soviet leader, still faces hostile voices of opposition and skepticism among many of the remaining members of the policy-making Central Committee of the Communist Party.

In speeches delivered Tuesday at the Central Committee plenum and published Thursday in the Soviet press, leading officials voiced anxiety about what they described as a decline in the influence of the Communist Party and the rise of independent political groups around the country, a trend that one speaker likened to "ideological AIDS."

"The prestige of the party in people's eyes has been diminished," said Ivan Polozkov, party leader in the Krasnodar region of southern Russia.

"Not every Communist now believes it is necessary to align his own actions with the program and charter of the party," he said. "Some people speak about government and party officials as if they were mere bureaucrats and half-crazy."

Some speakers said that although the policies of Stalin and Leonid I. Brezhnev had resulted in "deformations," the policies of Mr. Gorbachev had also contributed to the country's woeful material state and to a political atmosphere that now seems, to the conservatives, out of control.

"Today, on the whole, we have no cause for an optimistic assessment of *perestroika*," said Vladimir Melnikov, first secretary of the Komi region in the Urals.

He said people understood that many problems of perestroika, Mr. Gorbachev's restructuring program, could not be blamed on the "era of stagnation," as the period of Mr. Brezhnev's rule is now described.

"We must admit that in the years of perestroika, too, there have been a lot of shortcomings and mistakes committed," he added.

The speeches showed a degree of ideological disdain for the leadership's increasing receptiveness to Western economic methods and institutions. Above all, they reflected the party's fear about its future.

Ratmir S. Bobovikov, party leader of the Vladimir region of central Russia, put it this way: "When people see in our press that leaders of bourgeois parties are praising our reforms, then they must remember the words of Vladimir Lenin: 'Be worried when your class enemy praises you.'"

In the last few years, there has been a great deal of abstract talk about ideological struggle within the party, but Pravda and other newspapers that carried the 20 speeches and Mr. Gorbachev's reply on Thursday provided the best evidence yet of those conflicts.

Far more than the special party conference in June, the plenum demonstrated the degree of uneasiness among some of the country's most powerful politicians about the present state of affairs.

Since the late 1920s, the Soviet Communist Party has not published the proceedings of its Central Committee. But Mr. Gorbachev has decided to apply his openness policy, or *glasnost*, to party matters.

Perhaps the greatest uproar on Tuesday came from Central Committee mem-

See PARTY, Page 5

Challenging NATO, Kohl Affirms Call For Missile Talks

By Serge Schmemann
New York Times Service

BONN — Chancellor Helmut Kohl formally introduced his government's new disarmament policy to parliament on Thursday, drawing the lines for fierce maneuvering within NATO in the month before a summit meeting of the allies.

In a broad policy address, Mr. Kohl reaffirmed a call by his government for speedy talks with Moscow on short-range weapons, a position summarily rejected by Washington and London.

The military policy was included in a speech outlining domestic and foreign positions that the chancellor evidently hoped would shore up his crumbling political support. Most of the policies had been made public before, most notably concerning military policy and a decision to cancel an unpopular withholding tax on interest earnings. (Page 19.)

But the formalization of the call for negotiations on short-range weapons over the public objections of the United States and Britain confronted the North Atlantic Treaty Organization with the task of reconciling a major ideological difference between key members in time for the scheduled NATO summit meeting in Brussels on May 30-31.

Mr. Kohl did not try to hide the fact that the speech was prompted by domestic political considerations.

The lurch to political extremes in recent local elections, Mr. Kohl said, compelled the "democratic parties" to ask in a "self-critical way whether there is something they have overlooked, something they have assessed incorrectly or something they have neglected."

The line drew derisive hoots from the opposition in the Bundestag, the West German parliament.

Hans-Jochem Vogel, the Social Democratic leader, scorned the chancellor for his precipitous shedding of programs unpopular with the voters. "This is not an orderly retreat," he said. "It's a rout."

By contrast, Foreign Minister Hans-Dietrich Genscher was applauded by all sides as he sounded his theme of a historic opportunity shaping in the East that the West must not miss.

Bonn's position on security policy was generally viewed as a triumph for the foreign minister, who has established himself as the most

See BONN, Page 5

Kiosk

France Seeking 7 in Hezbollah

PARIS (Reuters) — A magistrate issued international arrest warrants Thursday for seven members of the Iranian-backed Hezbollah group in Lebanon. The seven are accused of bombings in Paris in 1986.

The wave of explosions in the French capital killed 12 persons and injured at least 250. Judicial sources said the warrants against leading figures in the Hezbollah Party of God meant that French intelligence services had tracked main suspects to Lebanon after an intensive hunt.

General News

Canada has canceled plans to buy a fleet of nuclear-powered submarines. Page 4

Konosuke Matsushita, Japan's leading industrialist, died Thursday at 94. Page 4.

Business/Finance

Americans' savings rose in March to the highest rate in nearly four years. Page 19.

Crossword Page 16.

Dow Close	The Dollar in New York	
Up 29.88	DM	1.8768
	Pound	1.6905
	Yen	132.125
	FF	6.349

French Diplomacy: Taking a Back Seat to Bonn

By Joseph Fitchett
International Herald Tribune

PARIS — As West Germany casts a lengthening shadow in Europe, French foreign policy has shrunk toward invisibility.

Official silence in Paris amid the furor about West Germany's bid to rid Europe of more nuclear arms has highlighted an eclipse that was already being widely discussed privately among political analysts.

Assertive French diplomacy — from de Gaulle's dramatic anti-American initiatives to the equally stunning anti-Soviet strokes by François Mitterrand in the early 1980s — often carried global impact outweighing France's nominal economic and military power.

"These days you have to look back to the Fourth Republic, before de Gaulle took power, to find

NEWS ANALYSIS

France so absent from the world stage," a French Socialist said.

Pierre Hassner, a foreign-affairs specialist who forecast this fate for France as early as 1968, said: "As long as the Cold War locked in the major nations, de Gaulle could play a free hand. But now that the Soviet Union, the United States and West Germany have regained their freedom of maneuver, France has become dispensable, like a marriage-broker after the deal is consummated."

France retains its flair for spectacular gestures, such as humanitarian aid for Lebanon or head-of-state treatment for Yasser Arafat, the Palestine Liberation Organization chairman.

But France's ability to influence the deep course of events has declined, according to the virtually unanimous view of nearly a dozen French current or former Socialist officials and their conservative opposition.

All refused to be identified because, some said, France's international decline touches French susceptibilities deeply, and a public comment could be career-threatening.

Presidential aides dismiss suggestions that French diplomacy is floundering, arguing instead that Mr. Mitterrand, renowned for his timing, will move to center stage at a juncture when French influence can be crucial.

But French foreign policy, according to specialists like Mr. Hassner and Dominique Moïsi of the French Institute for International Relations, is being hemmed in by international trends. Paul Kennedy, in his book "The Rise and Fall of the Great Powers," concluded that too many demands were pressing on the precarious French economy.

As a result, Mr. Mitterrand's ideas on interest-rate harmonization and currency stabilization, or on Third World debt — a facet of France's claim to speak for oppressed nations — are largely ignored.

In addition, specialists said, Mr. Mitterrand and Roland Dumas, his foreign minister, indulge themselves in inconsistencies that cloud the prospects of repositioning France as a midsized power.

For example, France has been posturing as the leader of a move

See ECLIPSE, Page 5

Under Japan's Firms, Financial Bedrock

By Patrick L. Smith
International Herald Tribune

TOKYO — When the yen began its dramatic appreciation in late 1985, Tokyo-based Minebea Co. found itself far out on a financial limb.

The world's largest producer of precision ball bearings was building a $500 million plant in Thailand and had spent $110 million that year buying its only competitor in the United States.

The yen's rise hit Minebea's results almost immediately. In the year that followed the September 1985 accord by the five biggest industrial nations to devalue the dollar against the major currencies, Minebea's operating profits plummeted 58 percent, to $24 million at current exchange rates, on a 22 percent drop in sales.

But Minebea showed only a modest decline in net income during that period, to $34 million. As

Japan's New Miracle

The Corporate Revolution

Second of three articles

with many other hard-hit manufacturers, Minebea pulled through on *zaitech*, or financial engineering, as the Japanese call corporate forays into the financial markets.

"We do not especially like share investment — we are manufacturers," said Ryusuke Mizukame, a Minebea director and head of corporate planning. "But without that income, we would have made losses."

Minebea's reliance on portfolio management at a time of crisis on the manufacturing side is far from unique among Japanese corporations. Financial operations, in part reflecting the Tokyo stock market's 15-year rally, have long been a prominent aspect of the Japanese corporate scene.

But in the years immediately following the start of *endaka*, as the yen's revaluation is known, zaitech has been key to the fundamental evolution among Japanese manufacturers. It has enabled them to invest abroad with unprecedented speed, while putting record amounts into research and development and production technology.

Zaitech has also given Japanese companies the ability to turn a strong currency quickly to their advantage, by sourcing a growing proportion of components abroad. And, as important as anything else, Japanese companies are cutting debt dramatically at a time when their U.S. competitors are accumulating liabilities, it seems, as quickly as they can.

With its acquisition of New Hampshire Ball Bearing Inc., Minebea guaranteed its place as a supplier of highly specialized products to the U.S. machine tool and defense industries.

Its Thai plant, opened four

See JAPAN, Page 25

Masaharu Hirano/Reuters

Noboru Takeshita, right, conferring with an official Thursday during the budget committee meeting.

Japan Takes Aim at Money Politics

By Steven R. Weisman
New York Times Service

TOKYO — The government of Prime Minister Noboru Takeshita, still struggling to choose a new leader, unveiled legislative proposals on Thursday to limit the influence of money in politics, and in the process to enable the governing Liberal Democratic Party to portray itself as a champion of change.

Meanwhile, in a controversial move, the Liberal Democrats defied an opposition party boycott of parliament and pushed through the lower house budget committee the 60.4 trillion yen ($457 billion) budget for the fiscal year that began April 1.

Mr. Takeshita had said he wanted to get the budget process under way before leaving Saturday on a nine-day trip to Southeast Asia.

The proposed legislative changes were prepared by a 12-member panel of specialists chosen by Mr. Takeshita in January, at the beginning of an influence-peddling and bribery scandal that forced him to resign on Tuesday.

Mr. Takeshita welcomed the package as a "highly esteemed" group of proposals and pledged to "establish a system of politics trusted by the people."

"I also strongly want my successor to thoroughly tackle the problem of political reform," he added.

Included in the package of recommendations were proposals to require all political aspirants to declare their assets when they take office, including land, building deposits, stock, loans, club memberships and art collections.

But the revisions in Japanese political practices are not expected to win immediate approval

See SCANDAL,

Savage Attack on a 'Whiz Kid' Staggers New York

By Paula Span and Howard Kurtz
Washington Post Service

NEW YORK — Even in a city where reports of ghastly crimes have become commonplace, this one has caused a collective gasp of horror.

Partly, that is because the victim was a young woman of rare promise, "this wonderful whiz kid," a fellow Wellesley College graduate called her.

The 28-year-old woman — raised in privilege, educated at fine schools, an investment banker with a social conscience — has yet to regain consciousness since a group of teen-agers attacked her one night last week while she jogged through Central Park. Her doctors say that although her physical condition has improved somewhat, her "significant brain injury" makes them pessimistic about complete recovery.

The ferocity of the assault is also a factor. According to the statements of the eight teen-agers charged in the attack, the woman was kicked and beaten with fists, hit with a pipe, struck in the face with a brick, bound and gagged and raped several times.

On Wednesday, two Harlem teen-agers were indicted on the first felony charges stemming from the attack. A Manhattan grand jury charged Yusef Salaam, 15, a student at a Roman Catholic boys' school, and Raymond Santana, 14, a junior-high-school student. Details of the indictments were not made public, but police charged the two and six accomplices with attempted murder and rape. Other indictments are expected.

The reaction of New Yorkers — dread, anger, fear — have also been fueled by the dawning realization that none of the routine explanations for urban crime seems to apply. This is not a case of crack dealers jostling for business, addicts stealing to feed their habits, or veterans of the juvenile justice system adding to their rap sheets. Drugs are not a factor. The best the police can put it together is, they set out to go 'wilding.'"

"Wilding," a term introduced to the broader public by this crime, is a kind of group joy run, involving "harassing and assaulting people, run-and-grab kind of stuff," Mr. McKelvey said.

"We've seen a number of these pack attacks," said Peter Reinharz, chief prosecutor of juvenile crimes in Family Court. "It happens on the streets. It happens on the subways. It very often happens in stores. They're generally 12, 13, 14 or 15 years old. The youngest we've seen is 8 or 9 years old. The wolf packs we see are generally without a weapon. It's intimidation by number."

The woman who was left bleeding and unconscious north of the 102d Street Transverse, her skull fractured in two places, has dazzled friends and teachers since she was a teen-ager.

"I'm not being overdramatic," said Len Nichols, her professor and chairman of the economics department at Wellesley. "She was one of those people who can do anything they want. She had gifts."

Though her name is being withheld by news organizations, as is customary in the case of rape victims, word of her assault spread quickly among classmates, hometown neighbors and colleagues.

Those willing to speak about her wanted to dispel the acquisitive stereotype called up by a phrase like "young investment banker," as those who know the boys accused of attacking her want to counter the

See ASSAULT, Page 2

The reactions of New Yorkers — dread, anger, fear — have also been fueled by the dawning realization that none of the routine explanations for urban crime seems to apply.

Afghan Rebels Face Governing Troubles

By John Kifner
New York Times Service

PESHAWAR, Pakistan — The newly formed "interim government" of the Afghan guerrillas is floundering, Afghans and Western diplomats say.

It is troubled by military stalemate, by rivalries among its seven parties and by the complex legacy of more than 10 years of civil war.

"The government has tremendous difficulties," the spokesman for the interim body, Hamed Karzai, said in an interview.

"It is a very, very newborn baby in a very difficult environment," he said at the government's headquarters in the border town of Peshawar.

[Kabul radio said a guerrilla rocket attack Thursday on Kabul killed at least 23 persons and wounded 60, Agence France-Presse reported. The radio, monitored in Islamabad, said the guerrillas showered residential areas of the capital with dozens of rockets Thursday as the government marked the 11th anniversary of the Marxist revolution in Afghanistan.]

"This is not a good time for the *muj*," a Western diplomat said, using the common shorthand for the word "mujahidin," meaning "holy warriors," as the guerrillas call themselves.

"Morale is not good," the diplomat said. "The Afghan interim government has very serious problems. It's not broad-based, not truly representative."

He cited the ascendancy of Pushtun leaders at the expense of members of ethnic minorities as one problem, and noted another: "the fundamentalist-moderate split."

To bolster the new body, the Americans hope eventually to channel weapons and aid directly through the interim government, U.S. and Afghan officials said.

U.S. aid is routinely passed through Pakistan's Inter-Service Intelligence Directorate, which then disburses it to the individual parties.

"We are now planning that everything will go through the government," Mr. Karzai said.

"Of course, the parties may have difficulty with this," he said, "but there is no option. Either you have a government or you don't."

The government's most immediate problem is the stalemate in the battle for the eastern Afghan town of Jalalabad, which has dashed hopes for the quick fall of the government in Kabul of Major General Najib, the Afghan leader.

Afghans and Western diplomats now say that the frontal assault on the city by the guerrillas was a mistake and that the hopes it raised were unrealistic.

Some blame pressure from Pakistan, which exerts considerable influence on the guerrillas.

But the interim government's problems go deeper than the fighting at Jalalabad.

A major question is who is in charge of the body: its president, Sigbhatullah Mojaddidi, regarded as a moderate and a traditionalist, or its prime minister, Abdul Rasul Sayaf, an Islamic fundamentalist.

The committee of 14 persons that broke a stalemate on creation of the interim government has been assigned to settle the dispute over the powers of the two top men.

But the dispute also reflects the divisions among the seven parties. At one end of the spectrum, the most radical fundamentalist party chief, *Gulbuddin Hekmatyar*, is not fully committed to the government. At the other, neither is the royalist moderate, Sayid Ahmed Gailani, Western diplomats say.

Burhanuddin Rabbani, a member of a party considered less extreme than that of Mr. Hekmatyar but nevertheless fundamentalist, is sulking, the diplomats say, feeling he has been denied power because he is a Tajik rather than a Pushtun.

Naim Majrooh, director of the Afghan Information Center, a research center that is not linked to any of the parties, said: "We hoped that by now they could respect each other and take the national interest into consideration rather than their own ambitions for power. They still have a chance if they get the confidence of the people."

Greg English/The Associated Press

NAMIBIA ACCUSATION — A Swiss medic looking over X-rays of two wounded SWAPO guerrillas who were with a group of 31 taken to a UN camp at Oshakati, Namibia, after being captured. The South African military accused the United Nations on Thursday of reneging on a deal to move the rebels swiftly to Angola. Later, all but the wounded were handed over to Angola.

Arab League Would Send Truce Force To Lebanon

By Youssef M. Ibrahim
New York Times Service

PARIS — Arab foreign ministers meeting in Tunis called Thursday for a cease-fire in the Lebanese civil war starting Friday at noon and proposed the establishment of an Arab League force of military observers to enforce it.

It was not immediately clear whether Syria, the main military power in Lebanon, was willing to accept the presence of independent Arab military observers there, or whether it would agree to lift the naval blockade it has placed on the Christian enclave of East Beirut.

The Arab League move came as Egyptian, Lebanese and other Arab officials disclosed that Iraq had supplied the Christian Lebanese militias battling the Syrians over the last six weeks with surface-to-surface Frog missiles capable of reaching Damascus.

Al Ahram, the leading Egyptian daily, said Thursday that the Katayeb Christian militias had been given at least six of the Iraqi missiles, which are to be used "as a last resort" if Syrian forces continue to enforce their military and economic blockade of East Beirut.

Egyptian and Lebanese government officials confirmed the report, saying the supply of weapons from Iraq to the Christian militias had stepped up what has become in the last few months a proxy war waged by Iraq against Syria in Lebanon.

The emergency Arab League meeting, attended by the foreign ministers of 22 member countries, was held at the request of a special steering committee of six foreign ministers. The committee has been looking into ways to end the fighting in Beirut between the 20,000-member Christian militias commanded by Major General Michel Aoun and Syrian Army troops and their Druze militia allies. Syria has about 40,000 troops in Lebanon, and the Druze command some 7,000 fighters.

The Arab League foreign ministers did not specify when the Arab force would be available, beyond saying that it would be sent "without delay." The group said that the force would be commanded by a Kuwaiti officer and that it would be composed of about 300 military men.

■ Aoun Will Cooperate

General Aoun said Thursday that his troops would cooperate with a cease-fire observer force that Arab countries plan to deploy in Lebanon, The Associated Press reported from Beirut.

"We will cooperate positively with the Arab force on the military level," General Aoun said in a statement broadcast by Christian-controlled radio stations in Beirut.

Acting Prime Minister Salim Hoss, who heads a Moslem cabinet that rivals General Aoun's Christian military government, has welcomed setting up an Arab observer force. But his justice minister, Nabih Berri, who heads the pro-Syrian Shiite Moslem militia Amal, has rejected the plan.

The police said Syrian and Druze gunners sporadically shelled the coast north of Beirut with rockets and mortars on Thursday, keeping closed the only escape route for the one million Christians in their enclave. No casualties were reported.

Hussein Picks Prime Minister

The Associated Press

AMMAN, Jordan — King Hussein swore in his former army commander as head of an interim government on Thursday and said elections would be held soon to replace the cabinet that was forced to resign during recent rioting.

The temporary government leader, Field Marshal Zeid ibn Shaker, is a longtime adviser to the king. He was commander in chief of the armed forces until last year, when Hussein made him adviser on security affairs and head of the Royal Court, the formal assembly of the king's palace advisers.

The high prestige that the marshal, 55, enjoys in the army should help him in quelling lingering unrest.

In an interview with the Kuwaiti newspaper Al Seyassa, Hussein said the government would be "a temporary one" charged with "overseeing the general elections which will take place very soon."

The last general elections in Jordan were held in 1967, just before Israel captured the West Bank in the Arab-Israeli war.

Nine persons died in the riots last week, caused by price increases imposed under a government austerity program.

Prime Minister Zaid Rifai, blamed by the protesters for the price rises and an economic slide that cut per-capita income to about $1,200 yearly from $2,000 in the mid-1980s, resigned Monday after serving four years.

The new 24-member cabinet includes seven Palestinian-born men, down from 10 in the previous 26-member cabinet, according to palace insiders.

Their representation appeared enough to back Hussein's claim to represent Palestinians in the kingdom despite his rupture of ties with the West Bank last year.

Nine members of the previous cabinet were retained, among them Foreign Minister Marwan Kasim.

U.S. Friction on Air Alerts

The Associated Press

LONDON — U.S. Transportation Secretary Samuel K. Skinner said Thursday that he would no longer tell Congress about airline security alerts for fear of leaks and was considering a bill to make unauthorized disclosure a crime.

Mr. Skinner also said that passengers on U.S. airlines may be barred from taking electronic devices such as portable computers on aircraft in light of the Pan Am Flight 103 air disaster Dec. 21. Flight 103, bound for New York from Frankfurt via London, was blown apart by a bomb hidden in a radio cassette recorder. It crashed on the Scottish village of Lockerbie, killing 270 people.

Speaking to American reporters in London on the last leg of a five-nation European tour, Mr. Skinner said he was adamant about not discussing publicly intelligence-gathering or unannounced airline security bulletins.

"I have just sent a letter to the U.S. Congress advising them that I will no longer disseminate information to them regarding security bulletins until I am absolutely sure that they have a mechanism in place to protect that information," he said.

He said he planned new regulations about leaking airline "security-type information," adding, "I may seek legislation making it a crime."

Last month, Mr. Skinner criticized a London newspaper, the Daily Express, which reported a security bulletin sent by the U.S. Federal Aviation Administration to airports and carriers March 16 about a possible hijacking of an American airliner in Europe.

Mr. Skinner said public disclosure of all warnings would mean they would be taken for granted.

After the Pan Am disaster, the British transport secretary, Paul Channon, was accused by critics in Britain of bungling the dissemination to airlines of warnings from West Germany that Palestinian terrorists had devised a new radio cassette bomb.

Mr. Skinner, who met Mr. Channon later Thursday, also said he expected the latest U.S. bomb-detection equipment, thermal neutron analysis, to be installed at several European airports by year's end. The machines can find plastic explosives missed by X-rays.

In a $60-million program, the United States accelerated development of thermal neutron analysis after the Flight 103 disaster. The first device is due to be installed at John F. Kennedy Airport in New York in July.

"Every place I have gone, everyone wants to do more," said Mr. Skinner, who arrived in England after meeting government officials in Italy, West Germany, France and Switzerland.

On electronic devices, Mr. Skinner said that unless a sure means of examination was found the banning of such devices would remain an option to consider.

600 Die as Tornado Strikes Bangladesh

Compiled by Our Staff From Dispatches

MANIKGANJ, Bangladesh — A tornado killed at least 600 people, injured 12,000 and devastated more than 20 villages in central Bangladesh, the government said Thursday.

At least 200 people were missing and about 100,000 people were reported to be left homeless because of the storm.

A government official, who spoke on condition of anonymity, said that 600 had died. A government doctor from the area said at least 12,000 people were injured. The death toll was expected to rise.

"The death toll will surely cross 1,000," said a rescue supervisor, Farooq Ahmad.

In the village of Shaturia, he said, an estimated 2,000 people were sleeping inside large buildings made of concrete and iron sheets when the tornado struck. There were no signs of life, Mr. Ahmad said, indicating they may have all been crushed to death.

He said he did not have enough personnel to pull out all the corpses caught amid the debris of thatched houses, trees and flimsy dwellings.

Hundreds of people were missing after the storm Wednesday night flattened houses and crops in a 60-square-mile (160-square-kilometer) area about 50 miles (80 kilometers) northwest of Dakha, the capital.

"It is like a scene after a bloody war," Mr. Ahmad said. "Bodies are littering the area."

The disaster occurred the day President Hussain Mohammed Ershad called for the public to pray for an end to the drought that has hit parts of Bangladesh since last month. The drought has wilted crops and caused epidemics, which have killed at least 270 people and left some 10,000 others debilitated.

The tornado brought rain, but meteorologists said it was not enough to ease the drought.

The government called in the army to assist rescue work near Manikganj, where the tornado sliced a swath eight miles long and a mile wide through 20 densely populated settlements.

Villages were wrecked on both sides of a highway between Manikganj and Shaturia. In some places, no buildings remained.

The tornado was the latest in the series of disasters to hit Bangladesh, which has an annual per capita income of $150.

Floods and cyclones, described as the worst in 40 years, killed at least 6,000 people last year.

Mr. Ahmad said workers had recovered 275 bodies from the village of Shaturia, while officials reported 35 corpses had been found in three other areas.

The 700-shop market in Shaturia was destroyed, and winds of up to 100 miles an hour collapsed three warehouses that the government used to distribute food to drought victims, Mr. Ahmad said.

Officials reported that incessant rain stalled rescue operations, which were to resume Friday.

Authorities and survivors reported that the tornado sank about 300 small boats in the Yamuna River near Shaturia and rendered at least 100,000 people homeless.

They also reported that storms spawned by the tornado capsized a ferryboat near Coxs Bazaar, drowning some 200 occupants in waters 200 miles south of Dakha.

Mr. Ahmad and police officials said about 5,000 people were injured, including about 1,000 who were hospitalized in critical condition.

Survivors streamed into the Manikganj hospital for first aid, but many severely wounded victims could not be reached because fallen trees blocked the unpaved road.

After hitting the Manikganj district, the tornado left a 20-mile-long stretch of farmland untouched before descending on Bhuapur district, where it caused severe damage and some injuries in about 20 villages, the officials said.

They reported that the tornado cut through another 10 settlements before dissipating.

Millions of people in the mostly Islamic nation had responded to the president's call to pray for rain by flocking to mosques, and for the first time in two months rain fell across the low-lying nation.

State-run television reported that the rainfall was God's response to the prayers. Officials from the meteorological office said the showers were unexpected.

(Reuters, AP, UPI)

East Germany Refuses Alternative to Draft

Reuters

BERLIN — The East German defense minister, Heinz Kessler, ruled out on Thursday any alternative to military service, saying each man must fulfill his duty to the state. It is illegal in East Germany to avoid the draft, and no civilian service exists for conscientious objectors.

In a speech published by the Communist Party daily Neues Deutschland, Mr. Kessler said the government had met the needs of conscripts who refuse to carry arms by allowing them to work in military building units. On Friday, East Germany will begin cutting its armed forces by 10,000 men.

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ASSAULT: *New Yorkers Appalled by Attack on a 'Whiz Kid' Jogger*

(Continued from page 1)

inhuman image summoned by the tabloid term "wolf pack."

Raised in a Roman Catholic family, she comes from an affluent Pittsburgh suburb called Upper St. Clair, where her mother has been president of the school board and her father recently retired from an executive position at Westinghouse. One of three children, for years a serious student of ballet, she arrived at Wellesley in 1978 and majored in economics.

In her four years at the academically rigorous women's college, her lowest grade was an A-minus. Nominated for a Rhodes scholarship and honored by the economics faculty as the student who "contributed most to the life of the department," she graduated Phi Beta Kappa. She is fluent in French and has traveled through Europe, Africa and Central America.

Professor David Lindauer, who contributed to her interest in the economies of underdeveloped nations, called her "the kind that comes by once a decade."

She held "a liberal-progressive set of beliefs and commitments," he says, that led to involvement with a Boston shelter for abused women, an undergraduate internship in a congressman's office and research papers on the MX missile.

"She was someone very keenly aware of the fact that she was privileged," said Mr. Lindauer, who still receives an annual Christmas card from her. "She told me that she felt very fortunate in the opportunities life had afforded her and felt a responsibility to try to do something constructive with her life. She wanted to do good."

At Yale University, where she earned dual master's degrees in international affairs and public and private management in 1986, she is also vividly remembered by faculty and classmates. A spokeswoman described her as "a genuinely warm, nice person" with "a sense of social responsibility."

People also remember her as an athlete, with a runner's rangy body and an angular, attractive face. She ran the Boston Marathon several times; she ran in New Haven. When a group of Yale friends rented an apartment in Italy the summer after graduation, she ran there.

When she came to New York to join the corporate finance department of Salomon Brothers in 1986 (she works with a group specializing in energy and natural resources), she was still planning to go abroad and work in international development after gaining a few years' experience.

And she was still running — in Central Park, near her Upper East Side apartment. It might have been the grueling hours required of associates in corporate finance — 60-hour weeks are standard — that led to her running after dark.

It is a risk, running alone through the park's less-traveled interior after 10 P.M., but she was not the only runner who took the risk. An analyst at Salomon knows others who run through the north end of the park, which borders on Harlem. "Everybody jokes about people hiding in the bushes," she said. "Unfortunately, it's not a joke."

For many "wilding" youths, alienation is often more important than race, said Fred Wright, a psychology professor at the John Jay College of Criminal Justice.

"They form their own 'in' group and attack the 'out' group," he said. "The group turns into a mob and becomes quite irrational. They want to 'get over' on the adult system, which means rip them off, pull off a deal. It's a little bit like a high on a drug. You feel anonymous because you're in a crowd and nobody sees you. You don't feel individually responsible."

A New York University psychologist, Edward Seidman, cited "peer pressure to behave in ways not accepted by the rest of the culture. Their culture is to be the meanest, baddest, toughest guys."

In fact, the suspects do not come from backgrounds of poverty and drugs. Most of the youths belong to stable, working-class families and are described by teachers as good students. Several live at Schomburg Plaza, a well-maintained high-rise on 110th Street. Only one has a police record.

'It's a little bit like a high on a drug. You feel anonymous because you're in a crowd and nobody sees you. You don't feel individually responsible.'
Fred Wright, psychology professor

■ Call for Trial as Adults

Members of the U.S. House of Representatives called for violent juveniles to be tried as adults, United Press International reported from Washington.

"Age is not an excuse," said Representative Denny Smith, Republican of Oregon, the and chairman of the Republican Research Committee Task Force on Crime. "Poverty is not an excuse. We do have to try them as adults."

U.S. Publisher Withdraws From a Book Fair in Iran

The Associated Press

NEW YORK — One of two American publishing companies that planned to display books at a fair in Iran next month has withdrawn, citing questions about the legitimacy of the fair.

John Wiley & Sons, a publisher of technical and scientific books, had agreed more than a year ago to participate in the book fair. It shipped books for display to Iran a short time later but had not intended to send anyone to Tehran.

A company spokesman said Wednesday that Wiley titles might be put on display, but that the publisher was disassociating itself from the fair because Iran had not granted visas to any European or American participants and was excluding the books of some publishers.

The fair on May 7-19 is conducted by the Ministry of Islamic Culture and usually concentrates on scientific, medical and technical books.

McGraw-Hill plans to participate in the fair through its company in England, McGraw-Hill Book Co. (U.K.) Ltd., a company spokesman said.

Iranian Will Visit Beijing

Reuters

NICOSIA — President Ali Khamenei of Iran is scheduled to arrive in China May 9 for a six-day state visit at the invitation of President Yang Shangkun, the Iranian press agency IRNA reported Thursday.

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WORLD BRIEFS

U.S. Approves Testing AIDS Drug

SAN FRANCISCO (UPI) — The U.S. government has approved human testing of a drug derived from cucumber roots that is the only agent shown to kill AIDS-infected cells selectively in the test tube, officials said Thursday.

The plant extract, trichosanthin, is a highly purified version of an abortion drug used in China. The highly purified form of the compound undergoing testing for possible use against AIDS is being called GLQ223. The American Foundation for AIDS Research said the drug from China can be extremely dangerous and warned patients not to try to get the Chinese product on the black market.

A Food and Drug Administration spokesman, Brad Stone, said his agency had given the developers of the drug the go-ahead to start testing the compound in humans. The first stage of tests will only look at the drug's safety, not its effectiveness in fighting AIDS, Mr. Stone said.

Mitterrand Tries to Mollify Jews

PARIS (Reuters) — President François Mitterrand has moved to ease the anger of French Jews who are bitterly opposed to his meeting next week with Yasser Arafat, the chairman of the Palestine Liberation Organization and a man they regard as a terrorist.

A Jewish official issued on Thursday the text of a message from Mr. Mitterrand in which the president said, "To listen is not to approve." Mr. Mitterrand's words, the official said, were "a positive gesture which we had been awaiting with some impatience." There are about 600,000 French Jews, the largest number in Europe outside the Soviet Union.

Spokesmen had earlier called Mr. Arafat's May 2-3 visit "a scandal" and called on Jews to stage protests at sites in the capital that have been the target of terrorist attacks.

Baby-Food Scare Spreads in Britain

LONDON (AP) — As the British police hunted extortionists who put glass shards, pins and caustic soda in baby foods, the number of reported cases of tampering rose to nearly 50 on Thursday, and three babies were hospitalized but found to be unharmed.

New cases were reported in Ireland as well as Britain, where mothers have reported finding glass, pins, needles and caustic baby soda in containers of baby food and, in one case, powdered milk. One of the babies hospitalized Thursday became ill when eating a banana dessert, the others after pieces of glass and metal were found in their food.

H.J. Heinz Co. Ltd. and Cow and Gate Ltd., two leading British baby food manufacturers, have offered a joint reward totaling £100,000 ($169,000) for information leading to the conviction of the extortionists. Both companies said they had received extortion demands.

U.S. to Delay Nuclear Gas Production

WASHINGTON (AP) — Energy Secretary James D. Watkins told Congress on Thursday that he had delayed the target date for resuming production of tritium, a radioactive gas needed in nuclear warhead production, but he said the delay would not harm national security.

Mr. Watkins said in a letter to the chairmen of the House and Senate Armed Services committees that he was not yet certain of production safety at the three South Carolina nuclear reactors producing the gas. He said he believed safety goals could be achieved by "early enough in 1990 to maintain a viable weapons stockpile." Tritium is used to boost the explosive power of nuclear warheads. The three reactors were shut down a year ago because of safety problems.

The Pentagon said last fall that unless at least one of the reactors was running again by late this year, the reliability of the weapons stockpile would be jeopardized. Until now, the Energy Department had said it intended to restart the first of the three reactors, the Savannah River Site, near Aiken, South Carolina, by the end of this year.

Coup Leader Ahead in Paraguay Poll

ASUNCION, Paraguay (AFP) — General Andrés Rodríguez, the governing Colorado Party's presidential candidate, who has been provisional president since he staged a coup on Feb. 3, is headed for a victory in elections on May 1, public-opinion polls show.

The polls indicated that the Colorado Party would win at least 65 percent of the vote, compared with 25 percent for Domingo Laino of the Authentic Radical Liberal Party, the main opposition. Six other parties, most of them splinter groups of the Liberal Party, also will participate.

Polls have also indicated that the support for General Rodriguez is based on gratitude for his overthrow of General Alfredo Stroessner.

For the Record

Sugar rationing announced for Moscow earlier this month will be extended to foreigners, most of whom buy their food in special hard-currency stores, a Soviet official said on Thursday. *(Reuters)*

Three African National Congress guerrillas who refused to take part in their murder trial because they claimed to be prisoners of war were sentenced to death Thursday for four killings. Jabu Masina, 36, Ting-Ting Masango, 28, and Neo Potsane, 27, were tried in Delmas, northeast of Johannesburg. *(AP)*

TRAVEL UPDATE

Strike Disrupts Spanish Transport

MADRID (Reuters) — A rail, bus and subway strike hit Spain on Thursday as transportation workers pressed demands for higher wages and improved working conditions.

The state railroad RENFE was running only a skeleton service on the first day of the three-day walkout, which coincided with a one-day stoppage by public transport employees in Madrid, Barcelona and several other cities. The ferry company Transmediterranea, which sails to the Canary and Balearic Islands, was also expected to be affected.

Italians had to buckle up on Thursday as the nation's first seat-belt law went into effect. In the first hour 12 tickets were issued, the ANSA news agency said. Fines range from 12,000 lire to 50,000 lire ($9 to $37). *(AP)*

An Italian army truck carrying three Hawk anti-aircraft missiles overturned Thursday, closing part of the autostrada from Venice to Trieste for more than seven hours. The police said the danger was minimal because none of the missiles was armed. The weapons completed their journey on a replacement vehicle. *(Reuters)*

Papua New Guinea has strengthened airline security measures in Port Moresby after several hijacking threats. To enable stricter baggage inspections, check-in times were increased by one hour for both international and domestic departures. *(AFP)*

About five million French motorists are expected to take to the road over the May 1 labor day weekend, with the worst congestion expected on Friday and Monday evenings. French banks, the stock exchange and most post offices will be closed during a series of four upcoming holidays: Monday May 1; Thursday, May 4 (Ascension); Monday, May 8 (V-E Day), and Monday, May 15 (Pentecost). *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	fr
Amsterdam	12	54	2	36	fr
Athens	23	73	11	52	fr
Barcelona	17	63	5	41	fr
Belgrade	21	70	15	59	fr
Berlin	10	50	4	39	r
Brussels	11	52	2	36	fr
Budapest	22	72	12	54	fr
Copenhagen	8	46	1	43	r
Costa Del Sol	20	68	6	43	fr
Dublin	7	45	2	36	fr
Edinburgh	10	50	-1	30	cl
Florence	17	63	12	54	r
Frankfurt	13	55	2	36	fr
Geneva	9	48	3	37	r
Helsinki	19	66	9	48	cl
Las Palmas	28	82	17	63	fr
Lisbon	17	63	9	48	fr
London	7	45	5	41	sh
Luxembourg	7	45	0	32	r
Madrid	15	59	8	46	cl
Milan	13	55	8	46	r
Moscow	17	63	12	54	r
Munich	5	41	3	37	r
Nice	15	59	9	48	r
Oslo	5	41	2	36	r
Paris	7	45	2	36	r
Prague	11	52	7	45	r
Reykjavik	5	41	1	34	fr
Rome	17	63	11	52	cl
Stockholm	14	57	7	45	s
Strasbourg	10	50	4	39	r
Venice	18	64	10	50	fr
Vienna	18	64	10	50	r
Warsaw	22	72	12	54	r
Zurich	5	41	2	36	r
MIDDLE EAST					
Ankara	28	79	9	32	fr
Cairo	34	93	16	61	fr
Istanbul	22	81	11	52	fr
Jerusalem	25	77	14	57	fr
Tel Aviv	28	82	15	59	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	18	64	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	97	26	79	cl
Beijing	22	72	11	52	cl
Hong Kong	23	73	21	70	r
Manila	33	91	25	77	cl
New Delhi	34	93	25	77	cl
Seoul	20	68	11	52	cl
Shanghai	23	73	14	57	cl
Singapore	31	88	24	75	r
Taipei	28	82	20	68	c
Tokyo	22	72	12	54	sh
AFRICA					
Algiers	12	54	7	45	r
Cape Town	—	—	14	57	fr
Casablanca	19	66	8	46	fr
Harare	—	—	12	54	fr
Lagos	31	88	25	82	c
Nairobi	25	77	15	61	cl
Tunis	21	70	12	54	cl
LATIN AMERICA					
Buenos Aires	25	77	13	55	fr
Lima	23	68	16	61	c
Mexico City	26	79	10	50	fr
Rio de Janeiro	27	81	23	73	r
NORTH AMERICA					
Anchorage	9	48	4	39	cl
Atlanta	20	68	13	55	r
Boston	16	61	4	39	r
Chicago	19	66	10	50	r
Denver	15	59	3	37	fr
Detroit	18	64	8	46	r
Honolulu	29	84	22	72	fr
Houston	29	84	21	70	fr
Los Angeles	20	68	11	52	fr
Miami	28	82	22	72	fr
Minneapolis	17	63	9	48	r
Montreal	12	54	1	34	fr
Nassau	29	84	19	66	fr
New York	19	66	10	50	r
Phoenix	34	93	22	72	fr
San Francisco	19	66	12	54	fr
Seattle	15	59	8	46	r
Toronto	14	57	5	41	r
Washington	23	73	13	55	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough to slightly rough. FRANKFURT: Rain. Temp 5 — 2 (41 — 36). LONDON: Partly cloudy. Temp. 8 — 2 (46 — 36). MADRID: Partly cloudy. Temp. 12 — 1 (54 — 34). NEW YORK: Fair. Temp. 18 — 9 (64 — 48). PARIS: Partly cloudy. Temp. 9 — 3 (48 — 37). ROME: Stormy. Temp. 16 — 12 (61 — 54). TEL AVIV: Not available. ZURICH: Rain. Temp. 4 — 1 (39 — 34). BANGKOK: Mist. Temp. 35 — 27 (97 — 81). HONG KONG: Cloudy. Temp. 25 — 22 (77 — 72). MANILA: Thunderstorms. Temp. 35 — 25 (95 — 77). SEOUL: Fair. Temp. 19 — 11 (66 — 52). SINGAPORE: Thunderstorms. Temp. 30 — 25 (86 — 77). TOKYO: Showers. Temp. 22 — 11 (72 — 52).

LD BRIEFS

Testing AIDS Dru
...) — The U.S. government ha... derived from cucumber roots tha... ...-infected cells selectively in te...
...santhin, is a highly purified ... a. The highly purified form of th... ble use against AIDS is being calle... for AIDS Research said the drug ... s and warned patients not to b... ...k market.
...nistration spokesman, Brad Sh... ...pers of the drug the go-ahead to ... The first stage of tests will take ... ...reness in fighting AIDS, Mr. Sh...

...es to Mollify Jews
...dent François Mitterrand has ma... ...ho are bitterly opposed to his re... the chairman of the Palestine ... ...y regard as a terrorist. ...n Thursday the text of a message ... ...ident said, "To listen is not to ap... ...cial said, were "a positive gesture ...me impatience." There are also ...ber in Europe outside the Soviet ...lled Mr. Arafat's May 2-3 visit ...rotests at sites in the capital that ...

...re Spreads in Brit
British police hunted extortion... soda in baby foods, the number ...arly 50 on Thursday, and three ... ...unharmed. ...n Ireland as well as Britain, whe... ... pins, needles and caustic lotio... ..., in one case, powdered milk (... ...became ill when eating a baby ...ss and metal were found in their ...ow and Gate Ltd., two leading ba... ...offered a joint reward totaling ...ading to the conviction of the ex... ...d received extortion demands.

...uclear Gas Produc
Energy Secretary James D. Wat... ...e had delayed the target date for ...dioactive gas needed in nuclear ...elay would not harm national se... ...r to the chairmen of the House an... ...that he was not yet certain of ... ...lina nuclear reactors producing th... ...ould be achieved by "early comp... ...s stockpile." Tritium is used in ...arheads. The three reactors were g... ...problems. ...that unless at least one of the rea... ...ar, the reliability of the weapons ...now, the Energy Department ha... ...the three reactors, the Savannah ... ...by the end of this year.

...ead in Paraguay
...FP) — General Andrés Rodrig... ...residential candidate, who has be... ...d a coup on Feb. 3, is headed for ...opinion polls show. ...e Colorado Party would win ... ...with 25 percent for Domingo Lau... ...ty, the main opposition. Six other ...of the Liberal Party, also will ru... ...ter the support for General Alfr... ...throw of General Alfredo Stroes...

...for Moscow earlier this month ...f whom buy their food in spe... ...d on Thursday. ... ...press guerrillas who refused to ... ...y claimed to be prisoners of c... ...for four hostages. Three Mexica... ...Mexicans" were tried in Delmas...

...L UPDATE

Spanish Transpo
...two-day strike by ... ...workers pressed demands for high... ...ces running only a skeleton ser... ...ctivity, which coincided with ... ...ge visits to Madrid. Barcelona ... ...The government has said ... ...was also expected to be effective ...Thursday as the nation's first ... ...10 workers were arrested the d... ...Metro to shield key ... ...three-hour nationwide wa... ...of the walkouts from Wednes... ...he police said the danger of ...as limited. The weapons ... ...ethened airline security measu... ...by Iberia. To enable some ... ...promised on one hour for eac... ...services are expected to take ... ...with the worst congestion ex... ...French border, the most acti... ...ighest levels of the spectacul... ...a Automovil Moskvich ...

...ATHER
ASIA
AFRICA
LATIN AMERICA
NORTH AMERICA

"It is personalities, not principles that move the age."

Oscar Wilde

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Karl Benz (1844 - 1929)
Inventor of the automobile

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and founder of AEG

Karl Maybach (1879 - 1960)
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Dissent Arises on MX Plan

Democrats Reject Bush Compromise

By Michael R. Gordon
New York Times Service

WASHINGTON — President George Bush's compromise approach on mobile land-based missiles has been strongly challenged by some liberal Democrats, raising the prospect that the plan could falter.

Mr. Bush said last week that two types of mobile strategic nuclear missiles should be deployed: the 50 existing 10-warhead MXs, which would be taken out of their silos and put on railcars, and the new single-warhead Midgetman missiles, which would be placed on trucks that would be dispersed in the event of an imminent attack.

The decision was intended to satisfy supporters in the Pentagon of both missiles, including Representative Les Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee. But earlier this week some liberals threatened to oppose the plan.

Representative Les AuCoin, Democrat of Oregon, said, "Very few people feel that this package as it stands is supportable."

On Wednesday, he attended a meeting of Democratic House members involved with arms control issues.

Mr. Aspin, however, expressed confidence that the plan would eventually be approved. But he added that talks with the administration to modify some elements of the idea would likely be needed.

"It is the only workable package," he said.

Critics of the plan say it provides too much money for the MX at the expense of the Midgetman. Others fear that the simplicity of putting MX missiles on railcars could lead to an increase in the number of these weapons in service.

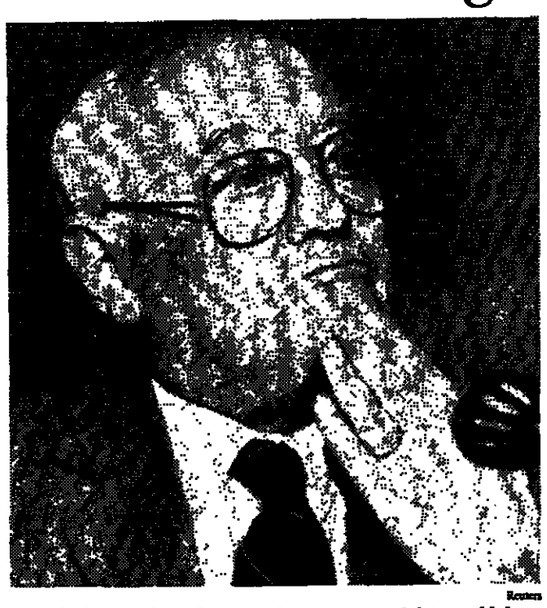
Many of these critics support the single-warhead Midgetman as an alternative to multiwarhead weapons, which they consider to be more threatening. They also argue that the Midgetman's mobility would make it more survivable against attack. On the other hand, the Midgetman is far more expensive to build than the MX.

Representative Barney Frank, Democrat of Massachusetts, said Mr. Aspin had consulted the administration but not the liberal Democrats.

He added that the development of two types of land-based mobile missiles did not make "fiscal sense."

Mr. Frank argued that there was enough support in Congress for redeploying the MX on railcars, but that he was forging an alliance with conservative Republicans to "try to kill the Midgetman."

Mired in a Sinking Economy, Fearful Argentines Ask: Who Can Lead?



Reuters

Juan Carlos Pugliese, the Argentine economy minister, said there were no plans for intervention in the foreign exchange market.

By Shirley Christian
New York Times Service

BUENOS AIRES — With the presidential elections next month unlikely to produce a clear-cut winner and the economy spiraling out of control, many political and economic leaders fear that the coming months will bring growing instability to Argentina.

The country faces the strong possibility that no presidential candidate will win a majority of votes at the polls on May 14. The responsibility then falls to the 600-member electoral college, but if, as many political analysts think, it cannot agree on a president, the question will go to Congress, where a standoff is also possible.

Assuming that the transfer of power occurs as scheduled, these will be historic elections in Argentina's struggle for political democracy — the first time since 1922 that an elected president has completed his term and handed over power to another elected president.

But the political uncertainty could drag on for months. President Raúl Alfonsín does not turn over power to his successor until Dec. 10. During that time, the economy, already in a nosedive, is expected to decline further.

[The Argentine government announced Wednesday night that it was planning an emergency program to stabilize the economy, Reuters reported from Buenos Aires. No details were given.

[A presidential spokesman, José Ignácio López, said leading industrialists, bankers and farm sector representatives had pledged to support the program.

[Economy Minister Juan Carlos Pugliese said Tuesday that he was not planning to change existing policy and would not intervene in the foreign exchange market, where the value of the Argentine austral has plunged 80 percent in under three months.]

Central Bank reserves are dangerously low; almost no interest has been paid on the nearly $60 billion foreign debt for a year; foreign banks and most international lending agencies are refusing even to talk about Argentina until the political future is clarified.

Nominal monthly interest rates climbed above 100 percent this week; inflation was 17 percent last month and is being estimated this month at 35 percent to 40 percent, which would be a record.

Tax collection has almost dried up, and exporters are refusing to turn in their dollar earnings to the Central Bank, which means that importers will be unable to obtain hard currency to continue working.

Mr. Alfonsín's economic advisers say they are powerless to bring order to the economy. They blame public fears of the victory of Carlos Saúl Menem, the candidate of the Justicialist, or Peronist, Party, for part of the panic.

The Peronists, the movement founded by Juan D. Perón, have a history of nationalizations, subsidies, high inflation, and price, rent and currency controls.

Despite all of this, chances of the armed forces intervening, as has happened often over the last 60 years, are seen as almost nil.

Mr. Alfonsín, who is not eligible to succeed himself, took office at the end of 1983 on a great tide of popular support. He brought hope and a sense of decency to a country demoralized by its defeat at the hands of Britain in the 1982 war for control of the Falkland Islands and by the armed forces' murderous drive against leftists in the 1970s.

While receiving almost universal acclaim for giving Argentina what is considered the freest political and intellectual environment it has known in decades, Mr. Alfonsín and his government have been overwhelmed by economic woes.

The foreign debt crisis came to a climax at a time when the prices of Argentina's important agricultural exports were on the decline. Most of the country's industrial production had been protected for so long with high tariffs that it could not compete in export markets.

At the same time, this once-prosperous nation — with many wealthy individuals and a substantial middle class — found itself with a state structure exhausted by decades of subsidies to the private sector, fiscal deficits and inefficient public services.

The Alfonsín government promised a widespread overhaul but was able to deliver little.

The economic situation is considered the primary reason why Eduardo Angeloz, the candidate of Mr. Alfonsín's party, the Radical Civic Union, is trailing Mr. Menem in the pre-election polls despite efforts to distance himself from the government's policies.

Mr. Menem, now governor of the province of La Rioja, leads Mr. Angeloz, the governor of Córdoba Province, by 4 percent to 10 percent in about 10 polls.

However, Mr. Menem's percentage generally runs only from the upper 20s to the upper 30s. He is far from assured of winning the popular vote.

Less than three weeks before the election, undecided voters still make up the largest percentage in a few polls and run 20 percent to 30 percent in most polls.

Alvaro Alsogaray, the candidate of the young but growing Union of the Democratic Center, which espouses traditional economic and political liberalism, gets 7 percent to 10 percent in most polls. Nestor Vicente, the candidate of the United Left, which includes the Communist Party, receives 3 percent to 5 percent.

EC Plan to Ban Noisy Aircraft Has Carriers in Europe Upset

By Barry James
International Herald Tribune

PARIS — European airlines are arguing against a proposal by the European Community's Executive Commission to ban the importation of older aircraft that fail to meet the latest noise-abatement standards.

Although the companies do not necessarily want to buy large numbers of second-hand aircraft, they say they fear the measure will decrease the resale value of the older planes they own, including about 40 Boeing 747-100s and early-model 200s.

The Association of European Airlines, which represents 21 carriers that among them own about 500 of the affected planes, has estimated that the ban could cost its members up to $1.5 billion. Altogether, European carriers operate about 1,000 aircraft old and noisy enough to be included in the measure.

The community already bars both the transfer and the operation of Boeing 707s, 727s and 737s or McDonnell Douglas DC-8s, DC-9s and other aircraft that were certified for service before Jan. 1, 1969, although it has exempted a few carriers in Africa and Latin America until the end of this year.

The new proposals concern "Chapter 2" aircraft, which were certified between January 1969 and October 1977, including the older Boeing 747s and McDonnell Douglas DC-10s. Planes built before 1969 but modified to meet the Chapter 2 noise standards also form part of this group, including the British Aerospace BAC 1-11, which still is used by several European carriers.

Under the EC Commission proposal, which is expected to be approved by the European Parliament next month, EC airlines would be barred from putting additional Chapter 2 aircraft into service after November 1990, although they would be allowed to continue using or trading those they already have.

George Oliver, regional technical director for the International Air Transport Association, which represents the airlines, said the legislation might be counterproductive since it could force airlines to hold onto aircraft because there would be no market for them.

"If legislation devalues their Chapter 2 jets, they will be less able to go out and buy quieter jets," he said. "The chances are that they will hang on to the Chapter 2 jets until the last possible minute."

Marcel Pisters, deputy secretary-general of the Association of European Airlines, questioned the necessity of the legislation.

"We have always argued that there is a planned phasing out anyway," he said of the Chapter 2 aircraft. "By 1995, the number will have dropped already substantially. It would be better to leave things as they are, allow the airlines to sell their aircraft as best they can and get the funding they need to acquire Chapter 3 aircraft."

"Unfortunately," he added, "there is too much environmental pressure, which is not always based on good arguments."

The EC draft directive overlaps a recommendation of the European Civil Aviation Conference, which has urged its 22 member governments to stop registering Chapter 2 aircraft after October 1990. But the organization recommends an exemption for more recent Chapter 2 Boeing 747s with quieter engines.

A French member of the European Parliament, Monique Badanes, failed recently to get the Parliament's environment committee to follow the recommendations of the Civil Aviation Conference to exempt most of the 747s from the transfer ban.

She said a ban on buying the 747s would create distortions in the civil aviation market that could have ripple effects around the world. She said ticket prices would rise substantially to compensate for the loss in value of the older jets.

Mrs. Badanes estimated that the older Boeing 747s were worth an average of $25 million each and that to replace each one would cost at least five times that amount.

The EC official behind the draft directive, Anthony Rowland, said the commission opposed an exemption for the older 747s because "it would allow the noisiest aircraft flying at the moment to be added to the register."

John Hryniuk/Reuters

The Liberal Party leader in Canada, John Turner, calling Wednesday night for the resignation of Finance Minister Michael Wilson after a press leak made public details of the 1989-90 budget.

Canada Scraps Submarine Plans

New York Times Service

TORONTO — Canada has canceled plans to buy a fleet of nuclear-powered submarines as part of wide-ranging cuts in government spending aimed at trimming the federal deficit, Finance Minister Michael Wilson announced Thursday.

The decision not to proceed with the 8-billion-Canadian-dollar ($6.7 billion) submarine program was a surprise element in an austerity budget presented a day earlier than planned by Mr. Wilson after details of the proposals were leaked to a Toronto television station.

The leader of the opposition Liberal Party, John Turner, called for Mr. Wilson's resignation because of the leak and the presentation of a new budget.

Government spokesmen have so far resisted calls for Mr. Wilson's resignation or for the redrafting of the budget.

The Canadian dollar fell to 83.55 U.S. cents Thursday in New York from $84.01 on Wednesday.

The plan to buy between 10 and 12 nuclear submarines to patrol the coastline of Canada has been a political and diplomatic issue since 1987.

Mr. Wilson also announced that seven of the 45 Canadian military bases will be closed and operations at another seven curtailed, trimming 3,400 jobs.

Overall military spending is expected to grow by 1.2 percent in the 1990 fiscal year, compared with an annual average rate of 6 percent between 1985 and 1989.

The budget also included a cut of 1.8 billion Canadian dollars in foreign aid over the next five years.

Mr. Wilson also announced higher taxes for large companies and for high-income individuals.

The budget proposes taxing a higher proportion of old-age pensions and family allowances. And the government will no longer make contributions to the unemployment insurance program.

Mr. Wilson projected a deficit of 30.5 billion Canadian dollars in the year to March 31, 1990, with a drop to $28 billion Canadian dollars the following year. He forecast that the deficit will be halved by 1994.

Chile Says Cabinet Shift Is Minor

Reuters

SANTIAGO — The Chilean military government moved Thursday to quash reports of a cabinet crisis, saying that only minor changes would be made after President Augusto Pinochet called for the resignation of his ministers.

Press reports and sources in the government had said that Interior Minister Carlos Caceres Contreras, who heads the cabinet, sparked a crisis after General Pinochet had rejected proposals for changing the military's controversial political constitution.

But the government announced Thursday that Mr. Caceres had been confirmed in his post and that there would be only two changes in the 18-man ministerial team.

"President Augusto Pinochet accepted only the resignations of the ministers of education and mining," the government information service said in a brief statement.

The announcement followed a meeting Thursday morning between General Pinochet and the other armed forces chiefs who sit on the military junta, the national legislature.

There was no immediate statement on what was discussed.

Government sources, whose information was echoed in local press reports, said Wednesday night that Mr. Caceres would be replaced, along with Foreign Minister Hernan Felipe Errazuriz, Economy Minister Pablo Baraona and Education Minister Juan Antonio Guzmán.

They said Mr. Caceres had proposed making concessions to opposition and conservative parties that are demanding constitutional changes to reduce the future political role of the military.

The pressure for political change emerged following General Pinochet's defeat last year in a presidential plebiscite that forced him to call elections for next December.

The opposition says the constitution, which comes into full force next March when General Pinochet hands over the presidency, leaves too much power in military hands.

Announcing the cabinet reshuffle Wednesday night, a government spokesman said General Pinochet had demanded the resignations "so as to have a free hand to evaluate the political situation."

Faced with calls for changes, General Pinochet had authorized Mr. Caceres to speak with opposition and conservative parties in an effort to reach a consensus.

Any changes resulting from those talks would have been put to a plebiscite to be called before the end of June.

Government sources said Mr. Caceres's proposals had given in to too many of the political parties' demands, which would have stripped the military of much influence.

ASIAN TOPICS

South Korea Buries Last Royal Remnant

South Korea quietly buried the last real symbol of its royal past this week, Peter Maass of The Washington Post reports from Seoul. Princess Dok Hye, 76, last surviving child of the king forced by the Japanese to abdicate in 1907, was given a quiet Confucian burial at the royal tombs outside Seoul. Only 150 mourners turned up. The media took little notice of the virtual extinction of the Yi dynasty, which ruled Korea for six centuries.

Japan declared Korea a protectorate in 1905 and annexed it outright in 1910. Members of the royal family were required to marry low-ranking members of the Japanese imperial family. Dok Hye was sent to Tokyo and forced to marry a Japanese count. Their one child reportedly died by suicide. Divorced after World War II, Dok Hye had a nervous breakdown from which she never recovered.

In 1960, South Korea permitted what remained of the royal family to return from Japan. Dok Hye, along with the invalid crown prince and his Japanese wife and son, came back and lived quietly on government pensions. The crown prince died in 1970. Now, only two members of King Kojong's family remain — neither of them full-blooded Koreans.

Princess Pangje, the crown prince's Japanese wife, is 87 and hospitalized in Seoul. Her half-Japanese son, Lee Kyu, is said to be living in Tokyo. Though he technically is heir to the throne, his first language is said to be Japanese. He married but later divorced an American woman, Julia Lee. She lived with the royal family until the 1982 divorce, which she says was forced on her because she did not bear any children. She runs a clothing boutique at Seoul's Hyatt Hotel, earning just enough to live on.

How China Is Coping With Overpopulation

Although China's official China Daily said this month that growth of the the population, now 1.1 billion, is "out of control," an American expert home from a tour sponsored by China's State Family Planning Commission sees cause for hope. Indeed, "the world is indebted to China for slowing down the growth of world population," J. Mayone Stycos, head of the population and development program at Cornell University, said in a letter to The New York Times. He said the Chinese had "managed, in scarcely over a decade, to reduce the average number of children per family from six to fewer than three."

The explanation, he said, is not so much coercion as public consciousness. "Even children are acutely aware of national and world population problems through population education." He quoted from an essay by a Sichuan student: "My uncle said he wanted to have another child and could afford the fines. I told Granny it was wrong to 'buy' a son. If everybody with money tried to have more children, our future life could be destroyed. Granny made my uncle give up his idea. I feel a little proud because I have done a bit for the country."

Mr. Stycos wrote that "pride in achieving birth quotas is not dissimilar to pride in meeting production quotas," so that "what Westerners may see as coercion is regarded by many Chinese as another necessary patriotic sacrifice."

Around Asia

Sri Lanka gave voting rights this week to 320,000 Tamils in the country's central tea-plantation region, ending a long period of uncertainty about their status, The New York Times reports. These Tamils were brought to the island as laborers around the turn of the century. They are different in history, culture and caste from the Tamils in Sri Lanka's north and east, who have lived on the island for centuries. Many of these are fighting a separatist war against Colombo.

Laos has announced that it will welcome tourists. Most of the landlocked country has been closed to outsiders during three decades of civil war and 13 years of Communist rule. The State Tourism Company said 600 tourists came last year and about 2,000 are expected in 1989.

Arthur Higbee

Mekong Projects Offer Bridge to Trade

By Michael Richardson
International Herald Tribune

BANGKOK — As monsoon winds sweep over Thailand next month at the start of the wet season lasting until November, a group of Australian engineers will begin site studies for the first bridge across the Mekong, the largest river in Southeast Asia.

The recent offer by the Australian government to build this link between Thailand and Laos at an estimated cost of $28 million is a sign of quickening international interest in the development potential of the Mekong as well as growing prospects for regional cooperation, officials and aid experts say.

With the Cambodian war winding down and old tensions easing, barriers between communist countries in Indochina and non-communist nations elsewhere in Southeast Asia are being lowered.

Growing trade and commerce across the Mekong border between Laos and Thailand is a leading part of that process, according to diplomats.

The bridge will help "in forging peace," between the two countries, Richard Butler, Australia's ambassador to Thailand, said in an interview.

Laos and Thailand fought a border war for nearly four months before a cease-fire was reached in February 1988.

Earlier plans to span the Mekong with modern road and rail connections, and harness its waters to generate electricity and improve irrigation, flood control, food production and living standards now seem likely to proceed, extending regional cooperation.

"The Mekong is one of the last major untamed rivers in the world and it's ripe for development," said Caspar Jan Kamp, agent for the Interim Mekong Committee. The group has developed the master plans for the river and its tributaries since the 1950s, before the Indochina wars disrupted progress.

If Vietnam withdraws its forces from Cambodia by September, as promised, and a political settlement can be reached, "funding for future Mekong development projects would probably not be a problem because of the obvious need for them and the benefits they would bring to the region," Mr. Kamp said.

The committee, which is supported by several United Nations agencies, draws together representatives of Thailand, Laos and Vietnam to coordinate plans for hydroelectric dams and other projects.

It will meet from May 22 to 25 in Khon Kaen in northeast Thailand to discuss future projects in the lower Mekong basin, an area covering almost the whole of Laos and Cambodia, a third of Thailand and a fifth of Vietnam. Nearly 50 million people, most of them very poor, live in the area.

The projects to be discussed include plans for two hydroelectric dams on tributaries of the Mekong in Laos.

One such project, on the Nam Ngum River north of Vientiane, the Laotian capital, was completed some years ago at a cost of about $100 million. Laos, a mountainous and land-locked country, sells most of the electricity to Thailand.

From its source in the Tanghla Shan Mountains in Tibet, the Mekong winds for 4,200 kilometers (2,600 miles) through southern China, Burma, Laos, Thailand, Cambodia and Vietnam before spilling into the South China Sea.

These countries should exploit the river for their own benefit, suggested Chatichai Choonhavan, Thailand's prime minister, on a visit to China last month.

But political discord, most recently over Vietnam's invasion of Cambodia in 1978, has impeded regional cooperation and limited international financing for the Mekong venture.

The Interim Mekong Committee's budget for 1988 came to just over $10 million from 10 countries, the European Community and three United Nations agencies.

Cambodia is not a member of the committee, and Chinese leaders told Mr. Chatichai that China would not consider joining unless the Cambodian conflict was resolved. Most members of the United Nations including the United States, Japan, China, Thailand and its partners in the Association of South-East Asian Nations, have refused to recognize the government installed in Phnom Penh by Vietnamese forces.

This has delayed plans for building a series of hydroelectric and water-control dams on the Mekong River itself and prevented large dams and irrigation projects form being constructed in Cambodia and Vietnam.

The United States and Japan, major donors to the World Bank and other development agencies, will not fund development projects in Vietnam or Cambodia until there is a comprehensive political settlement of the Cambodian conflict. Nor will they allow international financial institutions to provide money.

At Nong Khai, a port and trading center on the Thai bank of the river where the Australian-funded bridge will cross to Laos in 1994, the potential power of the Mekong is obvious.

Nong Khai is about 2,000 kilometers upstream from the sea, but the Mekong at that point is still nearly a kilometer wide.

Over the next few months, the level of the river near Nong Khai will rise by more than 6 meters (19½ feet) as a large part of an estimated 475,000 million cubic feet of water coming downstream each year rushes by.

A team of international consultants commissioned by the Mekong committee to review a 1970 plan reported last year that the cost to

NYT

design and start building a giant hydroelectric dam across the mountains of Laos and 26 power and irrigation projects in Vietnam, Thailand and Laos would be over $4 billion.

But Mekong secretariat officials said that to gain the full benefits of regional cooperation, Cambodia would have to be part of the plan.

Mr. Butler said that the Mekong can either unify or divide the countries through which it flows.

"If the river is to unify them, it has to be a shared resource used for common benefit," he said.

Traffickers Use Chemicals From U.S., Bush Says

The Associated Press

MIAMI — President George Bush said Thursday that there was increasing evidence that foreign drug traffickers were using American-made chemicals to refine cocaine.

"We should demand that United States corporations act responsibly," he said.

Mr. Bush said few Americans were aware that illegally diverted barrels of dangerous chemicals — clearly marked with U.S. corporate logos — were routinely seized in the jungles of Colombia.

In a speech to the International Drug Enforcement Conference in Miami, the president noted that an anti-drug-abuse bill passed by Congress last year authorizes the government to take action against the diversion of chemicals for drug production. He said that "regulations are now being drafted to tighten controls on the chemicals needed to refine cocaine."

Businesses "by and large" have supported government efforts to curb drug abuse, but "industry's got to do more," Mr. Bush said.

Konosuke Matsushita Is Dead at 94; Japan's Top Postwar Industrialist

Agence France-Presse

OSAKA, Japan — Konosuke Matsushita, 94, who rose from poverty to found the world's largest producer of home electric appliances and to become Japan's leading postwar industrialist, died here Thursday of pneumonia.

Maverick Entrepreneur

By Steve Lohr
New York Times Service

An orphan who became one of Japan's wealthiest men, Mr. Matsushita started his business career as an entrepreneurial maverick not connected with the giant financial and industrial groups, known as zaibatsu, that dominated the Japanese economy in the prewar years.

Yet after the war, the former outsider came to symbolize the emergence of Japan as a more egalitarian, consumer-oriented society. His approach to business and managing people became a model emulated in Japan and widely studied in the West.

The Matsushita Electric Industrial Co., which he established in 1918, is often described as the prototype of clan-like corporations that have been the engines of Japan's postwar "economic miracle."

In tens of thousands of stores around the world, its products are sold under the brand names of Panasonic and National.

Mr. Matsushita started his company with one product — an electric light socket of his own design — three employees and capital of about $50.

Matsushita Electric Industrial makes more than 14,000 products, ranging from electric batteries and rice cookers to videocassette recorders and computer chips. The company employs 120,000 people worldwide and had estimated sales last year of $42 billion.

One of his motivational insights was to inspire total commitment by his workers to company goals by offering them not just material well-being, but also social meaning.

"People need a way of linking their productive lives to society," he said. "Profits should not be a reflection of corporate greed, but a vote of confidence from society that what is offered by the firm is valued."

At Matsushita Electric, the devotion of the workers to the company is evidenced by the daily singing of the company song, the recitation of the company's seven "spiritual" values and, typically, taking less than half of one's allotted vacation days each year.

For its part in the reciprocal bond, the company not only guarantees lifetime employment, but also provides the workers with houses, gymnasiums, hospitals, schools and wedding halls. Those who marry another Matsushita employee receive a cash bonus.

■ *Other deaths:*

Stefan Korbonski, 86, a Polish statesman, author and a leader of the resistance against the Germans in World War II, of pneumonia on Sunday in Washington.

Archbishop Michele Cecchini, 69, the papal nuncio in Austria, on Wednesday of cancer in Vienna.

George Coulouris, 85, an actor who portrayed villains in dozens of plays and more than 40 movies, of heart failure on Tuesday in London after a long illness. Among his films were "Citizen Kane," "For Whom the Bell Tolls," "Joan of Arc," and "Murder on the Orient Express."

India to Attempt, Again, to Launch Ballistic Missile

Agence France-Presse

NEW DELHI — India will try again to launch a ballistic missile Monday, the Press Trust of India reported Thursday. Four attempted launchings have been aborted this month.

The intermediate-range missile, Agni, is scheduled to be launched from the Chandipur area, 150 kilometers (90 miles) southwest of Calcutta, the news agency said. The government said the missile was not intended to carry a warhead and would be used for space launchings.

Technical snags that have led to the postponement of Agni's launching four times since April 20 have been rectified and the missile is ready for the trial, the news agency quoted official sources as saying.

The missile, which has a range of up to 2,500 kilometers, is targeted to land in the Bay of Bengal between Sri Lanka and the Andaman island group.

SHERIDAN MORLEY
IN THE EMBASSY WORDSWORTH
RECEPTION CRITICISM
OF THE LONDON THEATRE

صورة عن الأصل

A Resolute Thatcher: Anti-Arms-Talks Advocate

By Jonathan C. Randal
Washington Post Service

LONDON — With her customary iron determination, Prime Minister Margaret Thatcher has emerged as a leader of British-American efforts to thwart the intentions of West Germany — and several other allied nations in Europe — to open fresh arms-control talks with the Soviet Union.

Although her public criticism has been measured, she has made little effort to hide her displeasure with Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher of West Germany for their plan to reduce the number of short-range nuclear weapons in Europe through early negotiations with the Soviet Union.

"While she sees Mr. Genscher as the evil genius behind it," the Manchester Guardian wrote, "she accuses Dr. Kohl of weakness and lack of leadership."

As Mrs. Thatcher approaches the end of her first decade in power, she seems to view such failings with increasing intolerance. She has repeatedly shown her willingness to embrace unpopular views when she feels they are right and has evidenced little desire to keep up appearances in this dispute.

Already unpopular in many West European nations for opposing greater integration in the European Community, Mrs. Thatcher has displayed little warmth or sympathy for Mr. Kohl. In this dispute, she

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has not flinched from provoking Bonn's anger in her efforts to block new arms talks which, she believes, could jeopardize the balance of power in Europe.

She is scheduled to meet with Mr. Kohl on Sunday in West Germany and has made it clear that she relishes the chance to tell him once again why such negotiations are out of the question.

It seems clear she is not doing this at Washington's bidding. Instead, she has stiffened U.S. resolve in the dispute at the very time it was beginning to appear that the personal clout she enjoyed in Washington during the Reagan years was beginning to wane.

Secretary of State James A. Baker 3d is known to have disappointed her, during his first official visit to Europe, by failing to insist that Mr. Kohl's government declare itself resolutely in favor of modernizing the Lance short-range nuclear missile. The weapon is expected to become obsolete in the mid-1990s.

Without abandoning her position, she was unable to overcome Mr. Baker's view that pressing Mr. Kohl would only worsen his domestic political problems and possibly improve prospects for a left-wing opposition victory in December 1990 elections.

"She won't back down, and I don't think Washington will either," said Hans Binnendijk, deputy director of the International Institute of Strategic Studies in London. "She still seems to have some magic in Washington. She has stiffened American backs to resist new short-range nuclear arms talks with Moscow."

In so doing, Mrs. Thatcher speaks with a dearly bought authority. Next to the United States, Britain and West Germany pay the most per capita for defense among nations of the North Atlantic Treaty Organization. Military spending represents 4.9 percent of Britain's gross domestic product, but only 3.1 percent of West Germany's.

Mrs. Thatcher now seems engaged in a game of diplomatic "chicken." As Mr. Binnendijk said, "If she and the Americans stand together and don't budge, Kohl is going to have to back down, since I can see no way the U.S. and Britain could be forced to accept new negotiations with Moscow."

If Mr. Kohl does back down, even through some kind of face-saving formula that might be achieved during the NATO summit meeting in Brussels in May, the episode seems certain to leave a legacy of bitterness. It is one that Mikhail S. Gorbachev may try to exploit when he visits Bonn in mid-June.

"She knows the fight is likely to leave scars between Washington and Bonn, and Bonn and London, and make Gorbachev even more popular in Germany," Mr. Binnendijk said. "But she basically doesn't care about public relations when fundamental national security interests are at stake."

ECLIPSE: *Paris Policy Takes a Back Seat to Bonn*

(Continued from Page 1)

for European nations to play a larger role in Western defense — a policy that presidential aides now say Mr. Mitterrand never believed in. But he let cabinet ministers promote the theme as a short-term source of French prestige.

The central thrust of recent French foreign policy has been keeping West Germany wedded to the West and to nuclear deterrence, a role that enhanced France's importance in superpower eyes.

Increasingly, however, France seems to "end up having to follow Bonn, not lead," a West German official said.

France "is losing an extraordinary historical opportunity by letting Bonn lurch toward further denuclearization in Europe," a Frenchman said. "If West Germany stops needing French protection, France will suddenly have a lot less clout internationally."

Government spokesmen are acutely sensitive to suggestions that Mr. Mitterrand has had to court Mikhail S. Gorbachev, while the Soviet leader has shown more interest in Prime Minister Margaret Thatcher of Britain, whose outspokenness on East-West issues has given her a special international stature, similar to the high profile the French nostalgically associate with de Gaulle.

In recent years, a French-German axis — widely seen as the core of European unity — made France pivotal. But uncertainty about France's stance on security issues has grown in tandem with West Germany's growing inclination to look eastward. In a blow to French ambitions, recent public-opinion polls showed West Germans' expectations plummeting with regard to European integration and rising in respect to Eastern Europe's potential.

Mr. Mitterrand consolidated ties with Bonn in 1983, when in a striking initiative he publicly urged West Germans to support new U.S. intermediate-range missiles. His speech broke the Gaullist taboo against French involvement in NATO military affairs, but it helped Helmut Kohl, the West German chancellor, carry out his deployment pledge.

But when Mr. Mitterrand met Mr. Kohl last week, only hours before the Bonn coalition decided to seek fresh East-West negotiations on nuclear arms in Europe, he failed to dissuade the West German leader from taking a step that threatened to damage the Western alliance.

Mr. Mitterrand feels "serene," an aide said, adding that "there's no reason for France to put out fires threatening NATO, or Britain and/or the United States."

But, the aide added, France is threatened, too, because the trend toward denuclearization is likely to engulf the French nuclear missiles, which underpin its defense and diplomacy.

West German opposition to short-range nuclear weapons may encounter some sympathy in Mr. Mitterrand's thinking. He has occasionally gone on record criticizing NATO's doctrine of "flexible response," or gradual nuclear escalation in a conflict.

In Mr. Mitterrand's view, public opinion in Europe cannot accept the idea of a limited nuclear war — or the tactical weapons designed to fight such a war in Europe. Instead, France insists on an "all or nothing" nuclear holocaust involving "strategic nuclear weapons" as a threat to deter aggression.

> **'France has become dispensable, like a marriage-broker after the deal is consummated.'**
> **Pierre Hassner, foreign affairs specialist**

Mr. Mitterrand, aides said, is seeking to preserve France's special bipartisan military "consensus," which supports nuclear weapons and the president's untrammeled hand in diplomacy as the dual source of France's distinct role abroad.

Critics contend that Mr. Mitterrand is tampering with the consensus by quietly reducing France's military role, perhaps in line with longstanding Socialist views. Proposed cuts in military spending pushed Jean-Pierre Chevènement, the minister of defense, to a veiled threat of resignation this week.

A shrinking role for France, a U.S. official said, seems inevitable as the Paris government, "driven primarily by economic necessity, has returned to the mainstream of Western security policy."

Although Gaullist France could afford to develop a nuclear arsenal of its own, the cost of the high technology of future weapons is too expensive for a single country.

As a result, France is quietly engaging in greater allied cooperation, in one instance by participating in plans for a new NATO air-defense network. But Mr. Hassner said the government was still shunning "clear policy choices," including the sacrifice of some independence, required to develop powerful alliances.

For example, the Bonn government might have been susceptible to French leverage if Mr. Mitterrand had made a substantial commitment to French-West German military cooperation by stationing significant numbers of French troops deeper in West Germany.

Similarly, France has started a diplomatic offensive in Eastern Europe, partly aimed at preventing West Germany from monopolizing the Western role there.

But when the Bonn government proposed joint initiatives in Eastern Europe, French officials replied that France, with its special role, could not tie its hands in joint "*ostpolitik*" with West Germany.

This penchant for tactical maneuver is often traced to Mr. Dumas. A lawyer known for his negotiating skills, he is credited with elaborating the compromises that produced Mr. Mitterrand's most important recent foreign-policy accomplishment — the European Single Act setting the stage for the European Community after 1992.

But Mr. Dumas has been less successful in forging overall policy approaches. Although he considers himself closely allied to Hans-Dietrich Genscher, the West German foreign minister, aides said they could not cite an instance in which Mr. Dumas's views had swayed West German positions.

Mr. Mitterrand, too, West Germans said, has come to share Mr. Genscher's view that European public opinion wants more disarmament and closer cooperation with Moscow.

SCANDAL: *Japan Seeks Change*

(Continued from Page 1)

political experts say they think the changes will do more than marginally curb the enormous flow of money into the political system.

Political analysts say the main problem is that there is an enormous amount of money available among profitable businesses in the booming private economy, and that there is too much incentive for businesses to win favor from a government bureaucracy that still controls and regulates business activity.

Mr. Takeshita has been preoccupied with budget deliberations and with continuing troubles in the search for a successor who could rescue the party's low political fortunes before the election due this summer.

Before the vote on Thursday, the opposition parties had refused to heed Mr. Takeshita's earlier appeal to cooperate on the budget. Instead, they adhered to their demand that the parliament first summon former Prime Minister Yasuhiro Nakasone to testify under oath about his role in the Recruit insider-trading scandal.

The governing party was expected to approve the budget in the full lower house on Friday. The upper house will probably consider the budget next month, but it would become law within 30 days even without the approval of that body.

In another development, problems persisted in the effort to build consensus around Mr. Takeshita's choice of Masayoshi Ito, 75, a former foreign minister, as the new prime minister.

Mr. Ito again told reporters on Thursday that he had refused the offer on grounds of ill health. He has diabetes and associates say he is unable to work more than three or four hours a day.

Mr. Ito said he personally favored a former chief cabinet secretary, Masaharu Gotoda, 74. But politicians say the choice of Mr. Gotoda, who also was the head of the National Police Agency, would be unpopular because of widespread resentment over the police.

Many politicians continued to say Mr. Ito's selection was virtually inevitable, despite his refusal. They said he was resisting because of genuine resentment that he was being portrayed in public as only a caretaker and that he wanted to be sure he would have a strong hand as prime minister.

Mr. Gotoda is in charge of a separate group that is working on political reform legislation. It intends to study the recommendations presented on Thursday.

Among other proposals, the legislation would require cabinet ministers to refrain from buying or selling securities, real estate or golf club memberships while in office. It proposed that politicians who profited from the sale of unlisted shares of Recruit Co., the company at the heart of the scandal, return the profits to the public.

There also was a recommendation for a review that might lead to reducing the number of seats in parliament to curb the fierce political competition that has drawn money into the system.

CHINA
150,000 March

(Continued from Page 1)

fields," the crowd shouted after the soldiers as the trucks moved off.

"We're deeply moved by the students' audacity," said a young government ministry official who came out of his office to applaud as the students passed. "They say what is in our hearts."

It was not clear how the students would regard the government's offer of a dialogue, which was a major concession but appeared to be linked to the students' willingness to avoid street demonstrations. In addition, the government said that official student organizations would sponsor the talks, although most students now refuse to acknowledge the official organizations and have formed their own associations.

Of the 150,000 or more marchers, about half were organized students carrying banners and the rest were workers or students participating on their own. One of the workers who marched was Zhou Jingping, a library clerk, who said he was an enthusiastic supporter of the students.

"Inflation has given us a lot of difficulties, because prices rise but salaries don't," Mr. Zhou said. "Students voice that desire of ours to suppress the inflation. And then there's corruption. Bribery is evident everywhere, and people are sick of it. Education is another reason — the government hasn't paid enough attention to education. They say they raise spending on education, but it can't even keep up with inflation."

To many workers, the students seemed to represent not a focused, alternative agenda but simply a cry of discontent that struck a deep chord. "They represent people's thinking, the sense that we the people are in control," said one of the marchers, Lin Yulin, a 52-year-old worker wearing a Mao Zedong button as a sign of his discontent. "The leaders cover everything up. People don't know anything, and we are no longer the masters. That's why there is this uprising."

The outpouring of support for the students was humiliating for the entire leadership, but for no one so much as the senior leader, Deng Xiaoping. In the last 10 days of protests, the students have frequently expressed contempt for Mr. Deng, and he more than anyone else appears to have been behind the hard line that the government has taken in the last few days.

Chinese with close party connections say that the Politburo raised the matter of student unrest earlier this week and asked Mr. Deng for his views. He is said to have answered particularly harshly, saying that if necessary some blood can be spilled, and that repression will not seriously harm China's image.

The students said Thursday that they would continue their class boycott, and some predicted that there would be more demonstrations on May 1 and May 4.

The government appeared dumbfounded by the size of the day's demonstration, and the television news did not mention it Thursday night. The official Xinhua news agency mentioned it briefly and suggested its impact only indirectly when reporting that it had caused "huge traffic tie-ups" affecting 300,000 people.

It is still unclear exactly what sort of "democracy" the students are campaigning for, and their views vary enormously, as does their sense of conviction and their ability to articulate a vision of democracy.

What emerges from interviews with several dozen students over the last week is the feeling that democracy is as much a moral issue as a political one: that it would bring about a cleansing of the corruption that many people believe has become customary for government officials in China.

BONN: *Kohl Affirms Arms Policy*

(Continued from Page 1)

enthusiastic of NATO leaders about broadening negotiations with the Gorbachev government.

"A European peace order is no longer just a vision," Mr. Genscher said to applause. "The turn of the tide is irreversible. We have a lot to fear today, but not negotiations or a Soviet Union willing to negotiate."

Addressing indirectly the reports that the Americans are increasingly finding the Germans unreliable as an ally, Mr. Genscher said: "I appeal to the United States, to whom we owe so infinitely much: You do not have to be concerned about a new 'thoughtfulness.' You would have reason to fear if we became thoughtless."

The popularity of Bonn's position was underscored by an unusual endorsement from the state president, Richard von Weizsäcker, who is normally expected to be circumspect on political matters.

Several West German newspapers took prominent note of the fact that while on a visit to Copenhagen, Mr. Weizsäcker defended Bonn's position and noted that it was "in harmony" with the predominant view among NATO's "Continental" members.

The comment echoed an earlier statement by Mr. Genscher and further indicated that the West Germans were actively seeking backing for their stance within NATO from the non-nuclear members.

Nonetheless, there were indications that neither Mr. Kohl nor the other allies were looking for a public fight.

Mr. Kohl said in his speech that NATO would "reaffirm its common policy" at the Brussels summit meeting, and he insisted that the Germans "have defined our position for the deliberations within the alliance."

The security policy outlined by Mr. Kohl essentially linked any upgrading of NATO armaments to progress in the recently opened negotiations on conventional arms and in talks the West Germans would like on reducing short-range nuclear weapons.

It declared that within a "comprehensive concept" of arms control and disarmament, NATO would issue a mandate "for the early commencement of negotiations on short-range nuclear missiles aimed at establishing equal ceilings at lower levels." The statement said a mandate would also be established for nuclear artillery.

The statement said a decision on upgrading the Lance missile, the primary short-range weapon in the NATO arsenal, would be made in 1992, taking into account whether progress had been made on other disarmament fronts.

This directly countered calls in Washington and London for Bonn's commitment to the modernization of the Lance, and their resistance to any negotiations on short-range weapons, which they fear would generate pressures for the total denuclearization of Europe.

Mr. Kohl also confirmed that a planned extension of the draft from 15 to 18 months was being postponed indefinitely, and that the government was planning changes in its laws on residents foreigners, asylum-seekers and "ethnic Germans," whose influx has caused some blue-collar resentment.

PARTY:
Soviet Skeptics

(Continued from Page 1)

bers who expressed the view that glasnost had gone too far.

Several attacked a television broadcast last week in which Mark Zakharov, a theater director and newly elected legislator, suggested that Lenin's embalmed body be moved out of the marble mausoleum on Red Square and buried or cremated. Mr. Zakharov said the special tomb made an "icon" out of Lenin and focused concentration "on the body, rather than the principles."

The speakers were particularly outraged that state television broadcast this comment on the eve of Lenin's birthday, a Soviet holiday.

"I can't understand such pluralism, and I don't want to," said Alexei Myasnikov, a Central Committee member. "I would like to ask people who say such things, aren't you aware that Soviet power was won at the expense of the blood of your fathers and grandfathers?"

Others said the policy of describing the Soviet past had gone too far.

Many of the most strident speakers were regional party secretaries who failed to win parliamentary seats in the March 26 elections.

One of them, Yuri F. Solovyov, the party leader of the Leningrad region, declared that many young people had arrived at "the unstable opinion that the Communist Party turned out to be nothing but a party of mistakes and crimes."

Valery Saikin, the Moscow mayor and another loser in the elections, said: "Some people take pluralism of opinion as means to reproach socialist values and achievements and everything connected to the party. An attack is being conducted for the hearts and the souls of the people."

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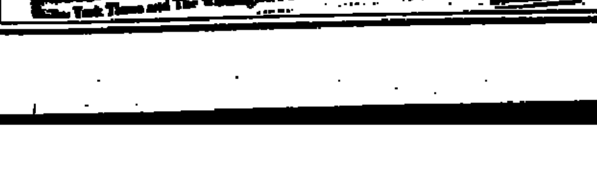

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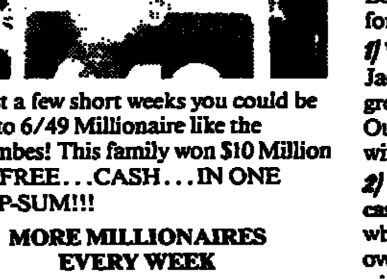

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OPINION

A Purge of 'Dead Souls'

Bush administration officials urge great caution in dealing with the Soviet Union. They fear that Mikhail Gorbachev might not last and that his successors might be less moderate in foreign affairs. Why take risks on arms control or negotiations about regional conflicts when the Soviet leader's power seems to rest on shaky ground?

Tuesday's purge of Communist Party hard-liners in the ruling Central Committee should dispel many of these doubts. This startling demonstration of Mr. Gorbachev's power and stability offers President Bush a further reason to search with confidence for bolder East-West initiatives.

There is no Soviet precedent for so huge a turnover. Some 74 full members of the 301-member Central Committee "voluntarily" resigned. Former Foreign Minister Andrei Gromyko is gone, along with a former prime minister, a former defense minister, nine generals, assorted regional party chiefs and former Politburo members. Gone are most of the holdovers from the Brezhnev era known as "the dead souls," echoing Gogol's novel about czarist corruption.

Mr. Gorbachev's victory is magnified by its timing. It followed weeks of ethnic turbulence in Soviet Georgia, where 20 demonstrators were killed on April 9 by riot troops. That prompted rumors that reformers and conservatives would confront each other dramatically at the special Central Committee meeting Tuesday. But in replacing dead souls with Mikhail Gorbachev's live supporters, the reformers have confirmed their supremacy.

Not so coincidentally, the mass "resignations" were accompanied by a Kremlin announcement that the decision in Georgia to use troops had been "made locally, by local Georgian authorities." According to a playwright who met with him, Mr. Gorbachev was "completely shocked" by the rampage in which troops used toxic gas and sharpened shovels on unarmed demonstrators. As at Chernobyl, Mr. Gorbachev has seemingly turned calamity to advantage.

The resignations include a flock of high-ranking military officers, which tells a good deal about the reformers' self-confidence in dealing with the military. A leader truly worried about the loyalty of his armed forces would scarcely risk handing walking papers to so many old soldiers.

The meaning of the purges will not be lost on America's allies. For months they have been seeking to persuade the White House that Mr. Gorbachev's power and policies are rooted in the bleak realities of Soviet life — that Moscow has little choice but to seek a genuine relaxation of tensions.

Mr. Bush's excuses for going ever so slowly are now likely to fall even flatter. They sharpen the contrast between a dynamic, lively Soviet leadership and an American administration stalled in caution. They risk a decline in Washington's influence in Europe, even as Moscow's grows.

— THE NEW YORK TIMES.

Books for the Mullahs

Very early in the Salman Rushdie affair, Britain's Publishers Association decided not to engage in undignified "shouting from rooftops," as a spokesman put it. It was true that a British writer and his British publishers were under death threat because the Ayatollah Ruhollah Khomeini was displeased by Mr. Rushdie's novel "The Satanic Verses." But the association was concerned "not to aggravate unnecessarily a deeply unwelcome situation by fueling it to no constructive purpose."

That seemed dismayingly dainty, but dainty is not the half of it. It appears that some British publishers, including the magisterial Oxford University Press, plan to take part in next month's Tehran book fair, displaying their scientific works. Joining them is an American company, McGraw-Hill, whose titles also will be on display despite a plea from Viking Penguin, Mr. Rushdie's publisher, that other firms boycott the event. (Another American publisher, John Wiley & Sons, belatedly dissociated itself from the fair.)

As Oxford explained, "We deliberated about it quite deeply but felt it certainly wasn't in our interests, or Iran's as a whole," to stay away. Butterworth, a British scientific publisher, had this view: "Our responsibilities are to individuals who want to read books, not to governments." McGraw-Hill reached for high ground: "There should be no sanction on knowledge." So did Wiley: "One doesn't fight censorship with censorship."

No, and one doesn't fight murderous censorship with surrender. What are the mullahs to conclude but that the publishers are willing to sacrifice free expression on the altar of business as usual, and that selling textbooks matters more to them than does solidarity with colleagues who are threatened with death?

Sound arguments exist for using book fairs to promote values of tolerance and free speech in countries given to censorship. But Iran's offense transcends censorship. Its leaders have been baying for Mr. Rushdie's blood — an intolerable outlaw offense against international comity. If publishers cannot or will not stick together on a matter so fundamental, then all authors — and freedom of expression — are in trouble.

Prime Minister Thatcher correctly recalled her ambassador from Tehran following the threats. Great publishing houses, however, will lend their prestige and wares to an obscure book fair. They seem unwilling to make minimal sacrifice for free speech and civilized behavior. For shame.

— THE NEW YORK TIMES.

Cheney Is Doing Fine

The Bush administration's first defense budget takes some useful steps toward the greater discipline and leaner programs that sound military and fiscal policy require. Major decisions are left unmade, but this may not be a propitious time to make them. Not only is the secretary, Dick Cheney, still too new. Negotiations aimed at reducing conventional forces in Europe have just begun, while strategic arms control talks with the Soviets and further budget talks with Congress both lie ahead. The context for defense budget decisions is unusually unsettled.

At the strategic level, Mr. Bush and Mr. Cheney want the air force to improve the new weapons — MX missile, B-1 bomber — that it already has. The MX would be made rail-mobile, the B-1 merely made to work. A second missile, the Midgetman, and a second bomber, the B-2 or Stealth, both of which would be extremely costly, would be put on varying degrees of hold. The Strategic Defense Initiative would likewise be scaled back and somewhat better focused. All told, a holding pattern.

The new budget would also abandon the never-affordable window-dressing of a 600-ship navy led by 15 carrier battle groups. Some older ships would be retired earlier than previously planned, and the carrier battle group goal reset at 14. For the rest, Mr. Cheney would begin to close out this generation of weapons to pave the way for the next. He would stop buying the current model of attack submarine, the latest versions of the air force F-15 and navy F-14 fighters and the army's Apache attack helicopter. Instead the navy would go straight to a new model of attack sub, the navy and air force to the advanced ATF and ATA tactical aircraft they have been developing and the army to the futuristic LHX, or light helicopter experimental, that has been its goal.

The problem is that all these systems, plus the two strategic weapons on hold, still won't fit within the likely future budget. Mr. Cheney did sturdily propose to kill one major weapon from this next generation, the V-22, or Osprey tilt-rotor aircraft, which the marine corps wanted to ferry troops to shore. The secretary rightly said the cost of $25 billion was not worth it. The Osprey's advocates on the armed services committees quickly protested.

What Congress needs to do now is to help instead of hinder Mr. Cheney. The help should take two forms. The first is to maintain broad fiscal discipline on the administration's instincts and on Congress's own. The budget should be held relatively steady in real terms, not increased as the services would like it to be but not used as a savings-and-loan to finance domestic spending programs, either. The second is not to second-guess overmuch. Mr. Cheney is not going to put national security at risk. If he wants and has the guts to kill the Osprey, let him. The problem has never been that secretaries made too many such decisions, but too few. For a man in just his sixth week on the job, Mr. Cheney is doing fine.

— THE WASHINGTON POST.

Other Comment

Japan: One-Party Politics

There is a growing consensus among the Liberal Democrats and the opposition parties that donations to and expenditures of political funds must be made public and donations from politicians to constituents for such affairs as weddings and funerals must be stopped. But it is also necessary for all parties to agree to a new election system which will enable the individual parties to alternate for ruling power in order to prevent political corruption.

Few have expectations of the opposition parties assuming political leadership. These parties should take this as severe public criticism. They are so divided over foreign and domestic policies that the public will not support an opposition government at this time.

— The Yomiuri Shimbun (Tokyo).

In the end, the Recruit affair, smelly as it is, will probably have little lasting impact. The Liberal Democrats have survived other scandals and can count on a strong party organization and well-practiced pork barrel politics to see them through. And most Japanese continue to identify with the Liberal Democrats' generally conservative policies. But whether the party's solid grip on power is a healthy thing for Japan's democracy remains a disturbing question.

— The Los Angeles Times.

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Bush's Start: More Timid Than Cautious

By Theodore C. Sorensen

NEW YORK — No one ever said that George Bush had to end addiction, corruption and pollution in his first 100 days in office. No president in normal times can be judged fairly by his achievements or lack thereof in so brief a period.

Although Franklin Roosevelt signed a host of emergency laws and executive orders in that span, they reflected not only the economic exigencies and more pliant Congress of 1933 but also six more weeks of preparation prior to his inauguration on March 4.

Nor is presidential deliberation the same as drifting or as risky as hurrying. The atmosphere is heady in a nascent White House. The campaign urge to make daily headlines lingers. The shiny new levers of power look fascinating. But hubris and haste make a dangerous mixture in a dangerous world.

Better Mr. Bush plodding and dodging in the Oval Office than John Kennedy launching the Bay of Pigs invasion, Gerald Ford pardoning his predecessor's crimes or Ronald Reagan organizing the contras, all without sufficient consideration of alternatives and consequences.

The fairest test of a new president's "honeymoon hundred," when all is said and done, is what he has said, not done, the goals he has announced, not reached. No visionary grand design for the next four years is required, no overarching, oversimplified rhetorical theme, like the New Deal or Great Society, is necessary. Detailed drafts of every legislative proposal need not be rushed to Capitol Hill.

But each new president is offered free of charge a one-time opportunity to write his national agenda on a uniquely clean slate for a uniquely attentive audience. Mr. Bush did not do it.

There is a difference between caution and timidity, and Mr. Bush has been excessively timid in his proposals on arms reductions, ethics and education. There is a difference between defusing a controversy and postponing it, and Mr. Bush has essentially postponed hard choices on Nicaragua and the budget deficit. There is a difference between commendable continuity in foreign policy and failing to recognize change, and Mr. Bush has fallen behind events in Central America, Afghanistan, southern Africa, the Middle East and the Soviet Union.

To be sure, a smooth and talented Bush team has largely avoided the friction with Congress that plagued Jimmy Carter's first months and the internal friction over foreign policy turf that handicapped Mr. Reagan's. This administration has performed superbly in public relations, press relations and congressional relations. But it has produced no coherent message on Soviet relations, trade relations or race relations.

Mr. Bush is all tactics, no strategy. His speeches offer hints, but not hope. He reacts but rarely initiates. Even his reactions have missed golden opportunities to issue a clarion call — on the oil spill in Alaska, human rights violations in China, starvation in the Sudan, ethical misconduct in Washington, gun control in America, arms control in Europe and thought control in Iran.

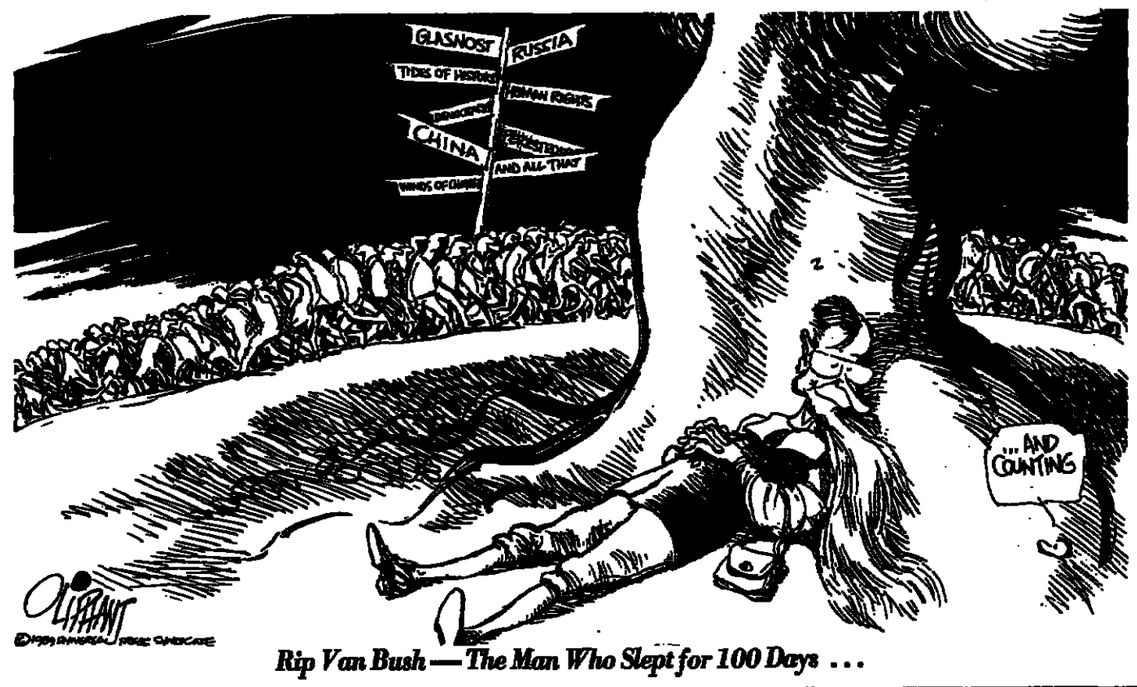
True, none of those events invited risk-free comments. They invited leadership from the "bully pulpit." If the president, without waiting for an opinion poll or comprehensive policy review, cannot speak out strongly on such events in the context of basic American principles, who can?

Presidents Roosevelt, Kennedy and Reagan set forth fundamental long-term goals during their first few months. They filled the policy vacuum that would have been filled by opponents and special interests. They focused the eyes of the Congress, country and international community on their proposals. They didn't hoard popularity, they drew upon it.

Not every president who was fast out of the starting gate, like Lyndon Johnson, ended up a winner. If Mr. Bush's main long-term goal is re-election, he has time. His opposition is in disarray. Presidential elections are usually decided by the economics of the last 300 days, not the rhetoric of the first 100. But to lead the nation as well as the polls, he must move out front on the tough issues.

President Bush recently praised "the bold new thinking in the Soviet Union." He is under no obligation to match every move of Mikhail Gorbachev. But a little more "bold new thinking" in the White House could go a long way.

The writer, who served as special counsel to President Kennedy, practices law in New York. He contributed this comment to The New York Times.



Rip Van Bush — The Man Who Slept for 100 Days ...

For an Economic Bridge Across the Taiwan Strait

By Winston Wang

TAIPEI — Scholars and others researching the mainland-Taiwan relationship have looked upon this issue from many angles. In general, their conclusions fall within the confines of unification or independence. The method of unification, as advocated by the Taiwan government, was defined during the earlier period as "reconquering the mainland to save our people," and in recent years as "unification of China through the three principles of the people." The mainland government's approach has evolved from "bloodbath Taiwan, relieve Taiwan" to "one country, two systems." There have been other proposals, including federation, confederation, commonwealth and the ever present shadow of the mainland taking over by force.

The stagnant state of affairs between Taiwan and the mainland is basically a political problem, and must be approached by political means. The atmosphere must be such that the concerned parties can start visible but unofficial discussions on the premise that none will lose face, and with the long-term benefit of the Chinese people as the objective.

To comprehend the present and perceive the future, the historical flow is always a good guide. The United States and Taiwan officially severed relations years ago but maintain a very close connection. Ours is an island economy without natural resources. The United States is still our most important export market and hence a paramount factor in keeping the Taiwan economy ticking.

After the breakup of diplomatic relations, the United States set up the American Institute in Taiwan with a corporate structure based in Washington. This corporation established a branch office in Taipei. The person in charge has the title of Director, American Institute in Taiwan, Taipei Office, but actually carries out many ambassadorial functions. He is usually a diplomat of the American government and often has been ambassador in other nations.

Because the mainland-Taiwan affair is more complicated than the United States-Taiwan relationship, an identical model cannot be used. However, it can form a basis for further innovation. Taiwan could incorporate a company called, for example, Taiwan Institute in the Mainland, and the mainland could set up a Mainland Institute in Taiwan.

These two companies could form a committee called, for example, the Friendship Committee of the Chinese People, set up with a corporate or foundation structure and in a location outside the mainland or Taiwan — for example, in the United States. It would become visible to the world that the concerned parties have a certain intention and an appropriate organization in which to sit at the same table and discuss the future.

The committee could engage the services of well-known senior consultants in government, business or academia from the United States and other advanced nations. Through this channel, other nations could participate in the committee's discussion from the beginning, so that the eventual outcome would be more acceptable in the international arena.

At an appropriate time, branch offices could be opened in Taipei and Beijing. These could eventually contact the relevant government directly.

The first task of the committee should be to discuss topics that are not politically sensitive but of great importance to people on both sides of the Taiwan Strait. Through history, human nature has sought an ever more prosperous living standard. This is definitely true of the Chinese people. From the Chinese saying, "Better to be the chicken head than the tail of an ox," to the reality of the economic dominance in Taiwan of small and medium enterprises, it is clear that the principles of a free economy circulate naturally in Chinese blood.

Recently, the mainland also recognized that any government that fails to satisfy the people's economic needs will wither away, and in 1978 it began initiating a series of economic reform policies. Taiwan's living standard, developed in an atmosphere that allowed private enterprise and utilized the Chinese people's traditional work ethic, is admired by the people of the mainland. Taiwan's money, management and technical know-how are what they most need.

Nevertheless, Taiwan cannot ignore the mainland's development potential. It has the capability to launch rockets into space, export weapons and construct submarines. In heavy and defense industries, technical skills on the mainland have reached a fairly high level.

If the two sides can work out a plan of economic cooperation, Taiwan can make a solid contribution to the mainland's economic development. As the mainland continues on the path of a freer economy, the nature of the Chinese people will naturally transform the conflicting forces between communism and the free economy into a strength that will direct the nation onto a one-way path of changing political and social structures. As time goes by, the mainland will gradually adopt a more democratic system to the benefit of Taiwan and the entire free world.

As for Taiwan, external and internal changes have weakened the competitive strength of its products in the international market. This, coupled with the fact that Taiwan has a very small domestic market, makes it necessary for us to carve out another path for economic survival and development. Using the more economical production forces of the mainland and penetrating the mainland's market are plausible routes.

Clearly, the first task of this Friendship Committee of the Chinese People could be the initiation of discussions on economic cooperation.

The writer is general manager of Nan Ya Plastics, one of Taiwan's largest corporations. This comment was adapted by the International Herald Tribune from a paper prepared for the Heritage Foundation.

Legalizing Drugs: Listen to the Logic

By Jonathan Power

LONDON — The president of Colombia, Virgilio Barco Vargas, was in Washington recently, calling for greater coordination of intelligence and police work between the United States and the drug-producing countries. Almost as he spoke, Mexican police captured a man they said had earned hundreds of millions of dollars while exporting two tons of cocaine a month to the U.S. market. Meanwhile, the man known as America's czar in the drug fight, William Bennett, announced his plan for enhanced law enforcement, starting with the nation's capital.

Good police work, the events seemed to suggest, may get us there yet. But how long can we afford to wait for the talk of action to translate into more than the occasional spectacular arrest? Police work would be truly effective only if the police started arresting large numbers of ordinary users among the ordinary citizenry. Most drug users live in middle-class suburbia, not in the ghettos. If their demand was sliced by police swoops and draconian sentences, America might easily quadruple its prison population.

To discuss it this frankly is at once to reveal how impractical it is. Mr. Bennett, determined to make an example of Washington, promised to build two prisons. If he were realistic, he would be talking about building hundreds across the nation.

Curiously, the debate on the other alternative, the legalization of drugs, has gone almost dormant. But it remains the one sure method of pulling the carpet from beneath the drug barons. Illicit profits would be wiped out overnight.

Yet the idea remains too radical for the American public to accept. It goes against a deeply ingrained belief that wrongdoing should be dealt with through punishment, not reform.

The only good thing to be said about the sharp rise in drug-related crime in the United States is that it may compel new thinking. Americans are at last being forced to witness the full implications of their narcotics habits, rather than just hearing tales about the vulnerability of distant democracies in the face of ruthless drug gangs.

Too few Americans care that governments in Colombia, Bolivia, the Bahamas, Jamaica and Peru are increasingly hostage to drug lords. But as the violence spreads its tentacles through American cities — and eventually beyond — public opinion is being softened up for a major change of course.

Perhaps in a year or two of steadily increasing violence America will be psychologically ready to grapple with the legalization.

This is the way it went with alcohol and Prohibition. Only when a critical mass of violence was reached did public opinion do a flip-flop, leading to Prohibition's repeal. Alcohol again became available over the counter.

The arguments for legalization are not complicated: It is dealers, not addicts, who cause society unmanageable problems. Fewer than 4,000 people die each year in the United States from consuming drugs (compare this with the 18,000 deaths each year caused by drunken drivers). Even this number of deaths could be reduced if legalization allowed the careful monitoring of drug ingredients to exclude dangerous impurities. And when drugs were legal, as in the late 19th and early 20th century, they were less a problem than they are now.

Once a general law legalizing drugs is passed, a whole series of good-sense measures could be enacted to keep drug taking within bounds: No sales to minors. No driving while under the influence (of drugs or alcohol). No drug taking by people in professions where public safety is involved.

Above all, the law and the budget process must be reoriented toward long-term changes in public education and rehabilitation. It has taken 20 years of slow campaigning to change North American and European habits on alcohol, diet, tobacco, exercise and seat belts. But the change in attitudes is stunningly apparent. Applying even greater resources, there is no reason a government campaign on drug abuse would not bring similar results within 5 to 10 years.

This is what Al Capone used to call "a big bullet." It's time to start chewing on it.

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Debt Lesson From the Ottomans

By David Ignatius

WASHINGTON — For all the din about Third World debt relief, the basic ingredients for an international "debt crisis" have not changed in more than 100 years:

Start with overeager lenders in the West. Add corrupt and incompetent local rulers, eager to take the Western loans. And before long, the loans default and the crisis begins.

That is how it happened in the 1870s with the collapse and renegotiation of the "Ottoman Debt"; and that is how it has happened in the 1980s with Western lending to the chronic debtors of the Third World.

The Ottoman history lesson is that efforts to solve debt crises can sometimes make matters far worse.

Burdened by staggering debts, the Ottoman Empire went from being Europe's sick man to being its dead man. Western efforts to revive the corpse only created new problems.

There is a moral here. James Baker, when he was U.S. Treasury secretary, insisted on continued repayment by the chronic debtors. His successor, Nicholas Brady, wants to try the gentler approach of debt forgiveness.

A Baker-style insistence on repayment could require Western leaders to take an ever increasing role in the management of the debtor economies — much like the famous and much resented Council of the Public Debt that was formed in Istanbul in 1881 to repay Western loans.

But a Brady-style policy of debt forgiveness could shatter the credit and international standing of the debtor countries, as an 1875 debt repudiation did to the Ottomans.

What remains constant across a century of history is the "inexperience of the borrowers and the rapacity of the lenders," remarks Bernard Lewis, an Ottoman historian.

The Ottomans first got into debt for a familiar reason: They wanted to buy "modern" weapons, which then meant ironclad warships. When the Crimean War began in 1854, the Ottomans had almost no foreign debt. But Sultan Abdul Mejid, eager to help Britain and France bash Russia, issued a decree authorizing his treasury to borrow £3 million. That whetted the Turkish appetite for foreign capital, raised mostly by selling bonds to European investors.

In "The Ottoman Centuries," the British historian Lord Kinross wrote: "Borrowing money from the Western bankers remained all too easy. European investors were encouraged by optimistic accounts of Turkey's great natural resources, turning a blind eye to the facts of her incapacity to develop them, and to her ineptitude in the management of all financial affairs."

The Ottomans suffered from a tendency among political leaders to spend vast sums of public money to feather their own nests.

That problem became acute when Abdul Aziz became sultan in 1861. "The financial administration was utterly rotten, and probably not more than 40 percent of the taxes collected found its way into the Treasury," wrote Sir Edwin Pears in 1917.

Meanwhile, the Ottoman debt grew to nearly £200 million by 1875.

This pyramid of debt came tumbling down on Oct. 6 of that year, when the Ottomans repudiated the loan agreements. The Sublime Porte (as the government modestly called itself) announced it would pay in cash only half of the interest and principal it owed — and issue new bonds to cover the rest.

"Here was a default which shattered the credit and the standing of the Ottoman government abroad," remarked Lord Kinross.

Its credit ruined, its economy mired in corruption, the Ottoman Empire stumbled on. Finally, in 1881, Sultan Abdul Hamid II threw in the towel, agreeing to establish a joint Ottoman-European council to oversee repayment to foreign lenders.

The total Ottoman debt was written down by half, to about £100 million, and low interest rates were set for the new amount.

But the Ottomans lost control of their economy. Revenues from key industries, including salt and tobacco, were applied directly to debt repayment. And foreign concessionaires gained control of other sectors of the economy. The resulting social and political strife helped bring the rise of the Young Turks and the demise of the empire. In a sense, debt had strangled the Ottomans.

One approach that was not considered was a Brady-style gamble in which Western taxpayers would become liable for bad loans by foolish lenders. No one then would have tolerated such a proposal.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Pardon the French

PARIS — This poor wretched France, says the London Herald, corrupt, dying, honeycombed with every form of vice; this anomalous France; alone; securing a forlorn existence through the beneficence of Prince Bismarck — does it not occur to the critics that France is doing something that deserves commendation? To suppress patriotic agitations and arrange in Paris the most wonderful Exhibition that has yet been conceived by the genius of man, is not this something to be considered? When we remember that this freak on the part of the poor French will bring to England millions of pounds in the way of trade, strengthen Germany, Belgium and Holland by the increase of business; stimulate and improve European thought; should not poor, abused France have some praise rather than condemnation? And is France not doing a noble, brilliant work towards human development and the spread of civilization?

1914: Panama Landslide

NEW YORK — A cable despatch from Panama states that a great slide of earth at Cucharucha has reduced the depth of the canal at that point to nine feet. Panama railway traffic is greatly congested, a large amount of freight formerly hauled via Tehuantepec having been diverted to Panama because of the troublous conditions in Mexico. As the Panama Railway is unable to handle the freight shipments, there is some talk of forcibly keeping the Tehuantepec route open.

1939: U.S. Ignores Hitler

WASHINGTON — The United States officially will ignore Chancellor Hitler's speech in the Reichstag tomorrow [April 28], and President Roosevelt will be asleep when it is delivered at 6 a.m. (E.S.T.). Official lack of cognizance is proper, it was explained, since an oral answer to the President's peace plea is not an acceptable one to the President's written note to Berlin.

مأخوذ عن الأصل

OPINION

Kohl and the Third Zero: A Post-Postwar Mind-Set

By William Safire

LONDON — The democratically elected leader of West Germany, bowing to his public's opinion, last week decided that the threat from the Soviet Union had virtually vanished.

With that policy-changing decision made, Chancellor Helmut Kohl informed his NATO allies that nuclear missiles and artillery — the "equalizer" weaponry that had for decades offset the Soviet bloc's huge advantage in conventional arms and troops — would not long be tolerated on his nation's soil.

This came as a stunning surprise to stick-in-the-mud American strategists who thought Europe would resist the Gorbachev peace offensive.

Only weeks before, Secretary of State James Baker returned from a visit to Europe persuaded that he had negotiated defense in our time.

The understanding was that the United States and other NATO allies would not press for modernization of the most important short-range missile until after the next German election in 1991, as if that would fool dovish German voters.

In return, the Germans agreed not to interfere with the conventional arms reduction talks in Vienna by demanding other negotiations to take away the nuclear equalizer — or so Mr. Baker thought.

Perhaps sensing a lack of resolve in Mr. Baker (and counting a weakening of support in German opinion polls), Mr. Kohl shook up his cabinet and chose a get-tough-with-NATO posture.

He sent his éminence grise, Hans-Dietrich Genscher, to Washington to assert a policy that was designed to win votes at home by thrusting a thumb in the eye of the Atlantic alliance.

Thunderstruck Americans and Britons cannot understand the logic of "the third zero" — no nuclear weapons of any kind — in the new German position.

We point to a peace in Europe that has now been kept longer than any period in centuries, thanks to the nuclear deterrent. We point to the foolishness of removing the big incentive to the Soviets to end their tank and troop dominance.

But the Germans have a plan that transcends this logic of arms control.

In German eyes, the end of the Soviet threat offers the chance of an end to German postwar deference to the West.

They have entered the post-postwar era. Bonn has demonstrated its dedication to democracy and sees the time as ripe to assert German national interest.

That explains the split in NATO. The Federal Republic is serving notice of a new assertiveness; next will come a half-step back, offering a cordial compromise in time for handshakes at the gathering of Western leaders next month.

The next assertive step is to strengthen bilateral German-Soviet relations, leading to recognized German leadership of the economic development of Eastern Europe. That's a market of 150 million people, most of whom would prefer their economies to be dominated by efficient Germans than by repressive Russians.

And then comes agitation for the reunification of Germany.

West Germans know that their future absorption of Communist East Germany is the prospect that sets teeth on edge in just about every country in Europe.

Talk of it now might mute some European 1992-tooting; tight federation with Western Europe is in Bonn's interest.

But East Germany is not the Brotherland; it is part of the Fatherland, and every politician knows it.

Bonn's plan to seek its destiny eastward will work best if ties to the West are maintained. That means continuing the pretense of NATO as long as the Americans can be duped.

But even Americans can understand that 210,000 U.S. troops stationed on West German soil, denuded of a nuclear defense, become sacrificial pawns. U.S. strategists are mumbling about "burden sharing" while Europeans, with the exception of Prime Minister Thatcher, are thinking about laying down the burden.

That is why a small signal was sent from the United States this week, soon after the German third-zero shocker.

Two-paragraph item: 4,000 U.S. troops, who manned the missiles that were pulled out, are coming home.

For after the third zero, ending the chance of effectively defending Europe from a Soviet attack, comes the fourth zero: no American troops. Send the word, send the word to our dangerously overconfident ally: If Germans will not defend themselves, then it's over over there.

The New York Times.

'Too bad about those folks down there in Third World class.'

He Showed You CAN Go Home Again

By Richard Reeves

NEW YORK — Two hundred years ago this Sunday, George Washington was inaugurated here as the first president of the republic. His path to the leadership of his nation became a model for the world over those two centuries — usually with unhappy results.

The story, so dramatic and fresh in New York on April 30, 1789, often repeated itself as dreary parody: The revolutionary liberator, the military leader, becomes the political leader, then the tyrant desperately and brutally trying to hold power unto death.

It did not happen in America. The general, the man many wanted to be king, served eight years, at least four more than he wanted to, then went back to his family in Mount Vernon in the state of Virginia. Others, hundreds of them, generation after generation, people named Napoleon and Castro, Zia and Mao, never went home — they had to be carried out, shot out or waited out.

Going home was the greatest of many accomplishments in the life of the Father of his Country. One way or another, under one leader or the next, most of the vast and rich land we call the United States of America was destined to be independent of the kings and petty concerns of Europe. But being free is a far greater thing.

The test of democracies, systems of government where leaders are selected by vote, is the peaceful transfer of political power. No matter how many of a people are enfranchised, the first election is easy. The next and the next and the next are the tests of both the system and the character of the man or woman first given the power of the state.

Americans are pretty cocky about all that now. It seems natural, part of God-given rights and privileges. But it was not at all inevitable that April day 200 years ago. Among those uncertain about where things were going was Washington himself, as he was quoted by his biographer, Washington Irving:

"The roar of the cannon, and the loud acclamations of the people which rent the skies, as I passed along the wharves, filled my mind with sensations as painful (considering the reverse of the scene,

MEANWHILE

which may be the case after all labors to do good) as they are pleasing."

Indeed it could have gone the other way, the reverse, no matter how lofty all intentions and labors. There have been a lot of pained and painful "democracies" in the world since then, and there are today many parodies and perversions of democratic words, symbols and systems. Generals winning power in Brazil or Indonesia, South Korea or Pakistan often have tried to straddle the body politic with such controlled mechanisms as "guided democracy."

In such systems, there is only the leader's political party, relatively few citizens have the right to vote, and usually they only vote for intermediary bodies. In fact, the government President Washington took over when New York City was the capital of the United States was very similar to some modern guided systems in Asia and Latin America.

In 1789 and for decades later, few Americans had the right to vote — blacks and women being the most obvious, but not the only disenfranchised Americans. U.S. senators were selected not by voters but by state legislatures. The president was (and technically still is) selected by the Electoral College.

George Washington, in truth, was no democrat, certainly not as we understand the word today. Democracy then meant "mob." Even the most democratic of the Founding Fathers, Thomas Jefferson, who was an open rival of Washington's by the end of the first president's tenure, rejected the term itself, insisting that his followers be called "Republicans," not "Democrats."

But steady movement toward more democratic systems — an opening of the political decision-making process to include more and more people — dominated American history after Washington. Jefferson's party became known as the Democratic-Republican Party, shortened now to just the first word.

But Jefferson, who resigned as secretary of state in 1793, never doubted what and who made possible both republican government and democratic politics in the new United States. Years after Washington's first inauguration, the man who would become the third president wrote: "The moderation and virtue of a single character probably prevented this revolution from being closed, as most others have been, by a subversion of that liberty it was intended to establish."

Washington, that single and singular character, First in War, First in Peace, First in the Hearts of His Countrymen, went home late in 1796, saying: "I anticipate with pleasing expectation … the sweet enjoyment of partaking in the midst of my fellow citizens, the benign influence of good laws under a free government, the ever favorite object of my heart, and the happy reward, as I trust, of our mutual cares, labors and dangers."

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LETTERS TO THE EDITOR

Palestinian Intentions

Regarding "Middle East: The Palestinians, Too, Should Be Watching Syria" (Opinion, April 5) by A. M. Rosenthal:

The PLO has stated quite categorically as a result of a democratically reached decision that it accepts a two-state solution, and the supposition that a newly created state of Palestine would jeopardize its fragile existence by launching a war to take over Israel really is not on.

The Palestinians have suffered enough, and they long for peace, not more war. Yes, many Palestinians — and Jews — dream that one day, some day, in the mists of time, when mutual trust and understanding are re-established, a natural fusion of the two states will take place to create a Holy Land of Jews, Christians and Moslems. But that is a dream, and we all have dreams.

JANET AUSTEN.
London.

In our (Jewish) view it is unimportant what Yasser Arafat may or may not be saying. What is important is what the PLO Charter states. We Jews have no choice but to take it seriously, word for word, like "Mein Kampf." The charter promises the liquidation of the "Zionist Entity," economically, politically, culturally, militarily and ideologically. Since its inception in 1969 it has neither been changed nor amended. It stands today for what it always stood — the destruction of Israel — Yasser Arafat's "recognition" of United Nations resolutions 242 and 338 notwithstanding.

Until the day the charter is amended to recognize Israel's right to exist in secure borders, Yasser Arafat remains unconvincing.

BERTHOLD WYLER.
Jerusalem.

A U.S. Stand on Lebanon

Regarding "Beirut Needs a Pause" (Editorial, April 6):

The current Lebanese situation requires the United States to take a stand. Though Syria and Iraq are playing a role in the conflict, it would be inaccurate to think that these states will give a respite to Lebanon, so the initiative is incumbent on the international community, and particularly the United States.

Just as American diplomacy is making important steps toward restoring democracy in Central America, and even in the Middle East, Lebanon should not remain the last playground of state violence. U.S. diplomacy should stress the concern of occidental democracies.

What Lebanon needs is not a pause, but a solution found in the support of sovereign states.

JEAN-CHARLES BRISARD.
Paris.

The Czar Abdicated

Regarding the report "Mystery of the Late Czar Solved" (April 13):

We may never learn the truth about the murder of Czar Nicholas II and his family by the Bolsheviks, but one thing is certain: They were not "slain 10 months after the revolution that overthrew the Romanov dynasty." This would mean in effect that the czar was toppled by the October Revolution, which has become an amazingly widespread misapprehension. The historical truth is of course that Czar Nicholas had abdicated eight months before the October Revolution, which accordingly overthrew not the Romanov dynasty but Alexander Kerensky's weak, if democratic, provisional government.

F. KERSAUDY.
Paris.

Death Penalty Is Moral

Regarding "Death Doesn't Work" (Editorial, March 23):

If someone rapes and murders a child, that person relinquishes his right to live. Capital punishment in such a case demonstrates that a society and legal system are dedicated to preserving and protecting the rights and safety of the people.

If society has the moral right and obligation to act in collective self-defense against aggression from *without*, it has the moral right and obligation to defend itself against aggression from *within*.

HAVEN BRADFORD GOW.
American Federation of Police.
Arlington Heights, Illinois.

In New York, a Proud Welcome

ON a Thursday afternoon 200 years ago, George Washington came to New York to be sworn in, a week later, as first president of the United States. A Dr. Cogswell wrote that evening that "from the Battery to the Coffee House, where the General landed, the ships, docks and houses were crowded with people as thick as they could stand."

The next day's Daily Advertiser said: "Every mind was filled with one idea and every heart swelled with one emotion." According to Dr. Cogswell, Washington himself "was obliged to wipe his eyes several times." It was the dramatic climax of the struggle for independence — the hero, the crowds, the new nation up and ready.

The Continental Congress, fed up with Philadelphia, decided to move to New York in 1785; it picked New York because a New Yorker, John Jay, was fed up with commuting. Mr. Jay agreed to be secretary of foreign affairs only if the government were near home.

The constitution provided for a new capital in a new federal district, yet to be chosen. Meanwhile, Congress took over New York's City Hall, where Wall and Nassan Streets intersect.

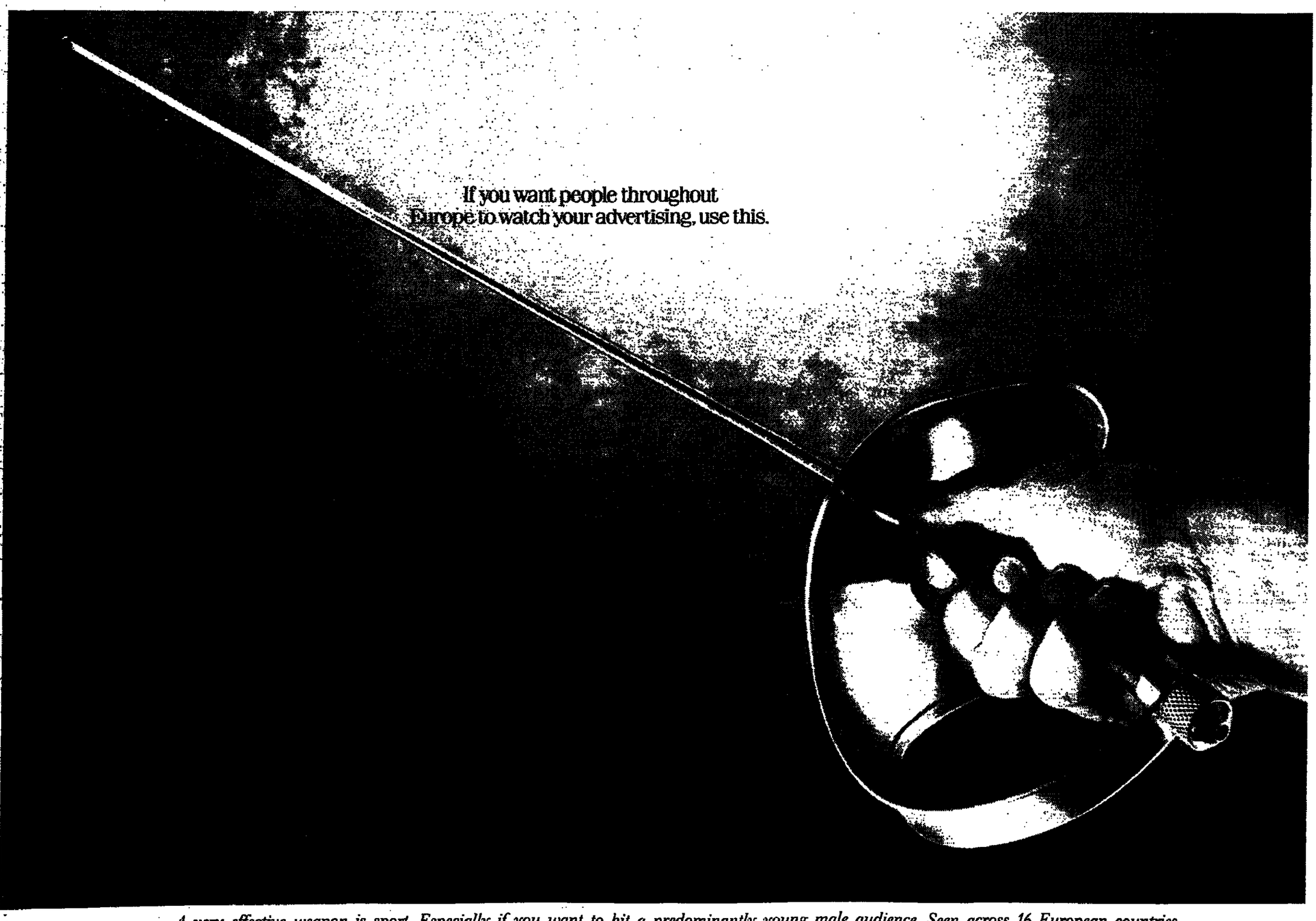
Among its near neighbors were Alexander Hamilton, soon to be secretary of the Treasury, Richard Varick, named mayor a few months after the inauguration, and one William Mooney, an upholsterer who founded the St. Tammany's Society, the forerunner of Tammany Hall.

New York in 1789 was still recovering from British occupation and the fires that ravaged much of the city during the Revolution. Its 28,000 people lived and worked at Manhattan's southern tip. John and Nicholas Roosevelt were merchants on Maiden Lane. The Bank of New York was in a house on Hanover Square. Activity centered on the East River; it was saltier than the Hudson, thus permitting year-round shipping.

Broadway, known as Broad Way, was the main drag then as now, running a half-mile from the Bowling Green to St. Paul's Church. The New York of 1789 is visible today in both places — the public green, enclosed by its original iron fence, and the church, with Washington's pew along the north wall.

The rest is history.

— A New York Times editorial.



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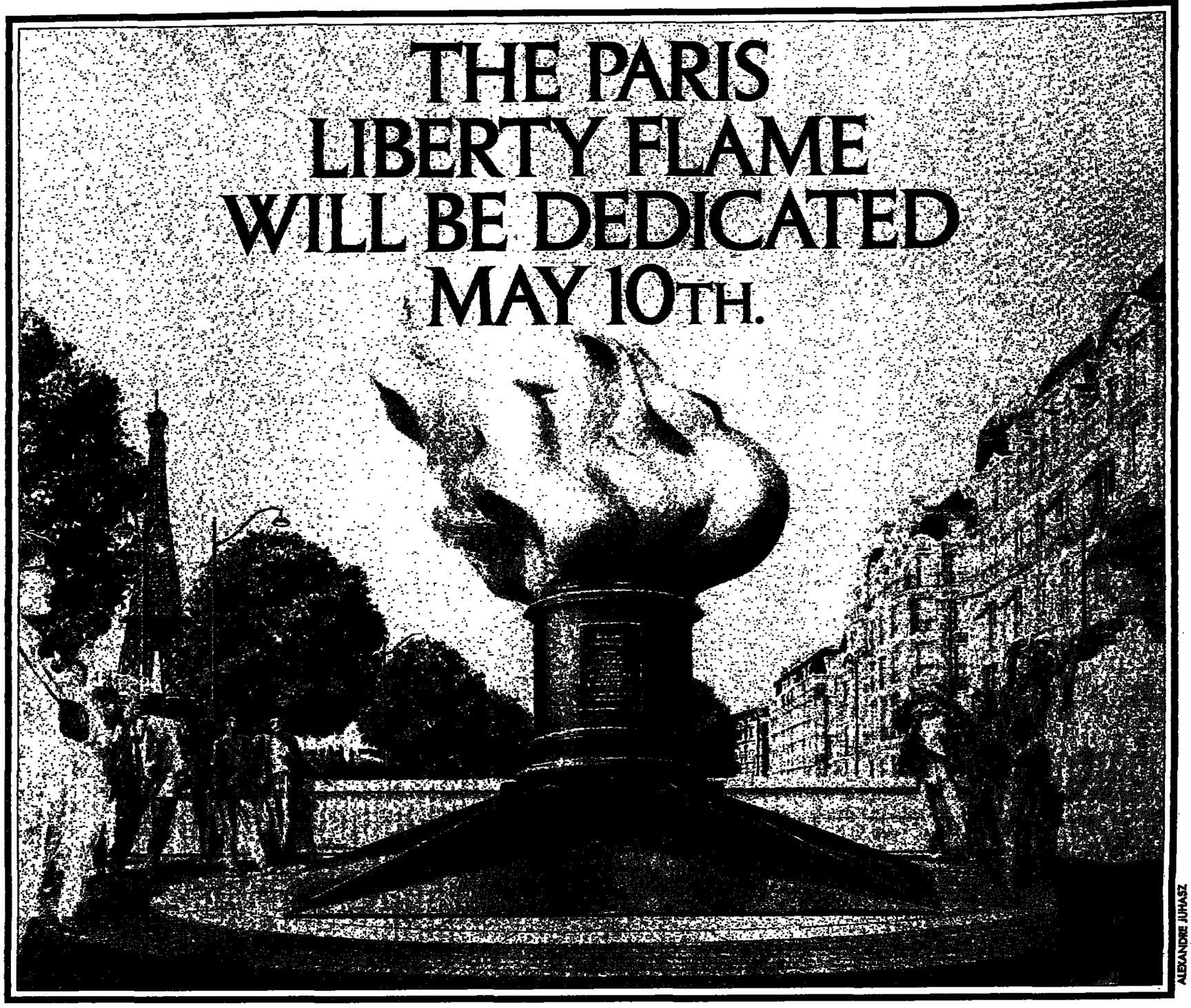
THE PARIS LIBERTY FLAME WILL BE DEDICATED MAY 10TH.



ALEXANDRE JUHASZ

On Wednesday May 10th at 11.30 in the morning, Mr. Jacques Chirac, Mayor of Paris will accept, on behalf of the people of France, the gift of a new monument. The Paris Liberty Flame is a symbolic reaffirmation of two essential principles: the value of liberty in our way of life and the strength of Franco-American friendship.

The Flame will stand on the southwest corner of the Place de l'Alma, at the beginning of the Avenue de New York (see map) — a central location which means that the monument will be seen every day by thousands of Parisians and visitors to the city.

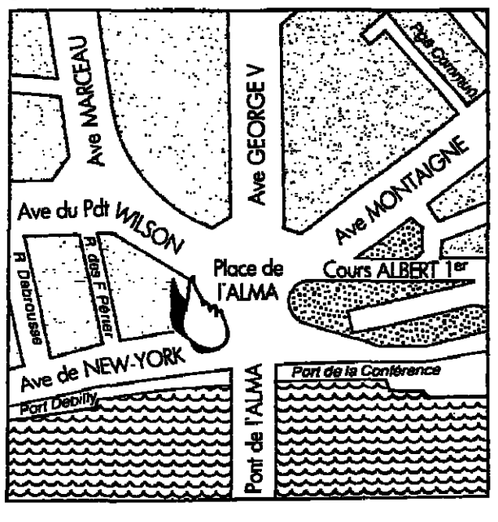
The Paris Liberty Flame is the exact duplicate of the golden flame atop the outstretched arm of the Statue of Liberty in New York harbor. It was crafted in the United States by Les Métalliers Champenois, the same group of French artists who worked on the rehabilitation of the New York statue, using the same molds they created for that project.

The monument perpetuates a tradition started more than a century ago, when over 100,000 French citizens contributed to the financing of the original Statue of Liberty. A few years later, a group of Americans then living in France gave as a gift to the French people the reduced-size replica of that Statue which today stands on the Ile aux Cygnes, just a mile downstream from the new Liberty Flame site.

Three years ago the International Herald Tribune decided to mark the conjunction of its own centennial with that of the Statue of Liberty by sponsoring an international fund-raising appeal to bring the Liberty Flame to Paris. The appeal was launched by US Ambassador to France, Joe M. Rodgers on October 4th, 1986 and was successfully concluded a year later with a glittering benefit evening at the Palace of Versailles.

The fund-raising goal was reached, thanks to contributions from hundreds of individual and corporate donors, large and small. The International Herald Tribune wishes to express its heartfelt thanks to all these generous contributors.

Ever mindful of its own deep Paris roots and of the warm relations it has enjoyed for over a century with the people of France (including many of its own employees, readers and advertisers), the International Herald Tribune is proud to have taken the lead role in the undertaking.



International Herald Tribune A Special Report Friday, April 28, 1989

Arts and Antiques

IN THIS REPORT

New Spheres 10
The Japanese have been gaining world stature in financial and diplomatic circles for some time. Now, their influence is being felt in the world of design.

Trendspotting 11
Contemporary art — glassware, French sculpture, English ceramics — can still be had for reasonable prices. But that may not be the case for long.

Just a Sketch 12
With paintings by Old Masters becoming ever scarcer and dearer, sketches and studies by French artists have been drawing collectors' attentions. Recent auctions illustrate, however, that the attraction is not just a search for substitutes but part of an interest in understanding the creative process.

Alternatives 13
As prices soar in traditional realms, primitive art is enjoying a renaissance — and Paris is enjoying its status as the city with the greatest concentration of galleries for primitive art.

Preserving History 14
In California, a house is old if it dates from the 19th century. And Californians are increasingly treating such homes as art treasures, devoting time and money to their restoration and preservation.

European Art Market Begins to Transcend Borders

At the third European Fine Art Fair in Maastricht, 'Pan Playing His Pipes,' above, fetched £65,000.

By Souren Melikian

PARIS — Europe is moving ahead, but nowhere as fast as in the art market. From inter-European art fairs to trade partnerships that cut across national borders, the system increasingly tends to operate as a single unit.

The third European Fine Art Fair, which took place at Maastricht from March 9 to 19, was a watershed. Its very organization says a lot about the degree of integration as well as the lack of nationalistic inhibitions.

English is the language in which all proceedings are conducted, not as a result of British pushiness but simply because business is conducted in basic English throughout Europe. The chairman is a Dutchman, Clemens Van der Ven, who deals in Chinese art in s'Hertogenbosch, and the vice chairman a Briton, Johnny Van Haeften, the London specialist in Dutch and Flemish Masters. Of the 12 members of the governing board of the Maastricht fair, five are English, reflecting the dominant position of the British trade. They play a major role in the vetting committee. If Margaret Thatcher has any reservations about a unified Europe, dealers clearly do not.

Beyond the facade, unification goes much deeper. Few, even among art dealers, are aware, for example, that Roman Herzig, who owns the most prominent Vienna gallery specializing in Old Masters, the Galerie Sanct Lucas, and Derek Johns, one of the leaders of the London trade, are in effect close partners.

On the superb Sanct Lucas stand at Maastricht one of the more important pictures, a moonlit landscape by Aert van der Neer, priced at $1.2 million, turned out to be owned jointly by Herzig and Johns.

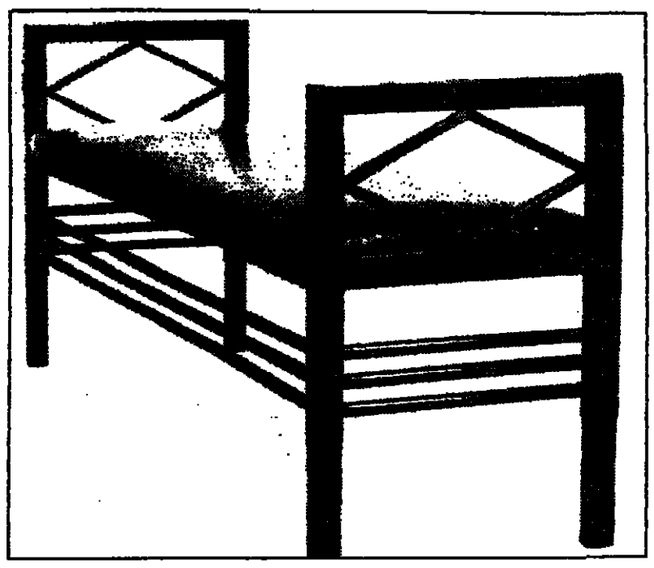
As I gazed at a lovely small landscape by Jan Wouwerman — a man seated on top of a knoll looks in the distance under rolling white clouds in a light anticipating that favored in 18th-century English painting — Johns beamed approvingly. The Wouwerman, it turned out, was his. Johns, who is not secretive, says outright that he has been buying 40 percent of his inventory in partnership with Herzig for years.

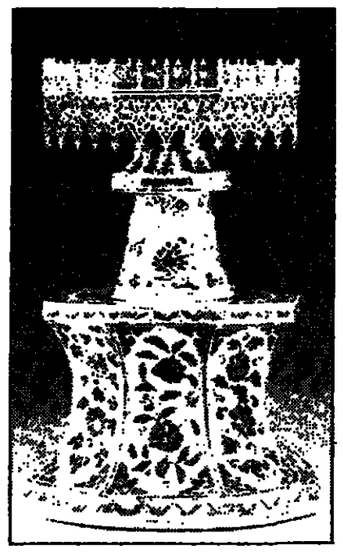
There are other similar partnerships, even if few disclose their links. In the textile section of the fair called, in the barbaric fair style, "Textura," two leading dealers in great rugs from the East were laying out their wares next door to each other on huge, well-appointed stands.

John Eskenazi, the Milan rug dealer with a strong side interest in Indian sculpture, was displaying, among others, a beautiful Chinese imperial carpet of the early 17th century. This, I was told, he owned half share with Michael Franses, the towering figure on the London scene who deals in rare Oriental rugs from Iran, Turkey and China. Without going into too much detail, the two, who are good friends, conceded they also were frequent partners.

As one went through the fair, one surmised, here and there, many similar

Continued on page 12





Above, a Hoffmann stool sold at a jointly sponsored Paris auction; right, a Chinese candlestick from the 15th century.

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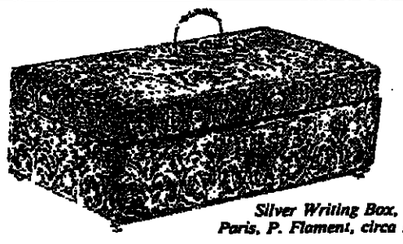

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And Now, Design: Japan Exports Its Influence

By Patrick L. Smith

TOKYO — With Japanese banks the world's largest, its corporations the most innovative and its citizens the wealthiest, is it surprising that designers in this fast-evolving nation are beginning to make their influence felt in Dutch furniture construction, American office layouts and Italian ateliers?

In some respects, the answer is a simple, "Not really."

Japan has long engaged in a near-obsessional search for newness. More broadly, the relationship between affluence and the flowering of popular interest in style and design could hardly be more evident than it is in the Tokyo of the late 1980s.

As many designers explain it, the extraordinary awakening in their field and the power they have come to assert over the past several years are in part an echo of the global prominence assumed in the early 1970s by fashion designers such as Issey Miyake and Kenzo. A walk past the boutiques, bars and showrooms in Roppongi or Aoyama can only confirm this view.

True, the emergence of Japan as the world's latest center for innovative design can also appear somewhat unlikely. Tokyo's most fashionable neighborhoods, still a mix of the trendy and the tumbledown, seem to confirm this, too.

The very notion of design as a practice for professionals came late to Japan. It entered truly into its own only two decades ago. And even now the Japanese are just beginning to apply their newfound taste for design to their homes — the limitations of which, in any case, bring many designers near to despair.

More fundamentally, the Japanese have long experienced difficulty in integrating tradition with modern culture. For many ordinary Japanese, "sophistication" still means choosing one's favorite foreigners and becoming a "phile," much as others choose a baseball team or a favorite car and apply themselves to the finer points.

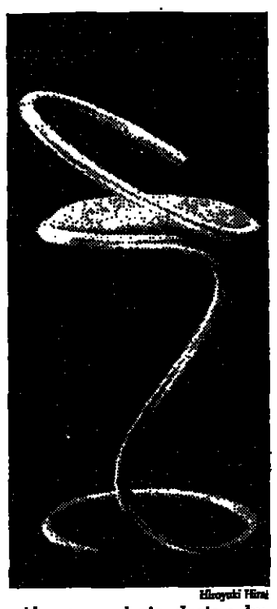
These are practical and cultural obstacles for Tokyo designers. But more than in any other field, a new generation of designers is beginning to shape a recognizably Japanese approach to the management of space and their notions of how objects should function within it.

"Japanese design has developed in a rather unique fashion," said Shigeru Uchida, a founder of Studio 80, one of the most dynamic new design partnerships in Tokyo. "It's a reflection of how our society has changed, and it can only become more distinctly Japanese in the future."

The seeds of the craft were planted, indeed, in an unusual place — a government agency charged with designing aircraft during World War II. Stuck for a new role in the postwar era, a few of Japan's earliest innovators turned their attention to furniture design, thereby promoting local industry and fathering a new profession in Japan.

Among this group was Isamu Kenmochi, who later traveled to European design centers and returned to become a leading influence on the generation now emerging in Tokyo. In the 1960s, Kenmochi's teachings combined with exposure to Italian design concepts to form the basis of a movement that could connect with trends in Europe and America for the first time.

"Italian publications such as Domus were very important in making us aware of modern design," said Teruo Okamoto, one of several Kenmochi students now running their own ateliers. "I decided that if I didn't know the society from which such ideas sprung, I wouldn't understand the ideas themselves."



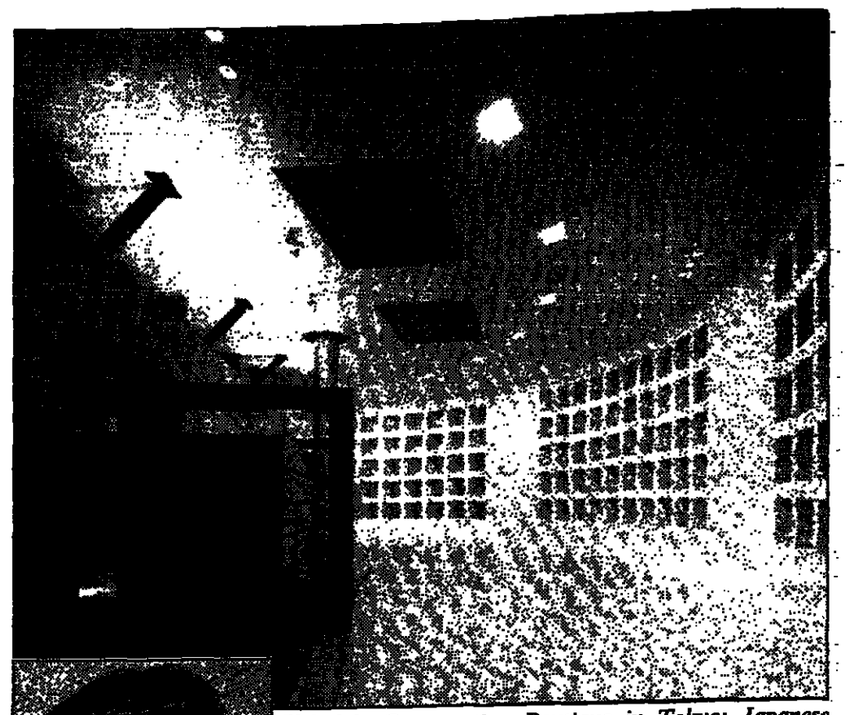
Hiroyuki Hirai

Above, a chair design by Okamoto, who spent several years working in Milan; and right, the Cher Boutique in Tokyo that was designed by Oki.

Teruo Okamoto

Kenji Oki

Hiroyuki Hirai



Uchida's Conversation Boutique in Tokyo: Japanese design, he says, is a reflection of changes in the society.

Shigeru Uchida

Okamoto, who is 44, spent seven years in Milan after making that decision, chiefly working for Piero Pinto, the architect and interior designer. He now insists that his generation is pursuing "not a Japanese style, but an international style."

His own designs, which are full of austere horizontals and a distinctly Japanese dedication to unadulterated wood, stone and other natural materials, bear no witness to this claim. Instead, they demonstrate how correct he was in his student days in asserting that design is finally an expression of the society in which it develops.

By the early 1980s, it was apparent that Japanese designers had finished digesting the influence of other traditions. What has since emerged is an approach to design that traces its roots partly to traditional Japanese aesthetics and partly to the nation's oldest folk religion, notably the manipulation of space evident in Shinto practices.

Shinto's great gift to Japanese designers was its sensitivity to "sacred" and "profane" space, which are distinguished simply by the presence of a *torii* — the familiar Japanese gate that consists of only two horizontal beams supported by vertical uprights at either end.

This notion of space — the ability to define it in the mind's eye — is firmly embedded in Japanese culture. Mr. Uchida offers this example: A Japanese couple spreads out a mat in a park not so much to avoid soiling their clothes as to set apart the space they have chosen temporarily as their own.

It has also made the Japanese unusually responsive to some of the important art movements of the 1960s and 1970s, notably minimalism and conceptual art. Both had a profound impact on Japanese professionals struggling toward their own design concepts.

"We tend to think of space more abstractly than designers in other countries," Mr. Uchida continued. "To place a pillar midway in a room is to define all the space around it."

This is the great strength of Japanese professionals — their ability to lend a sense of design to nothingness, pure air — and it is emerging only now, they say, because the immediate postwar generation was taught to pay little attention to traditional Japanese culture.

Advancement is limited, at the moment, by the poverty of Japanese living space and by a native reluctance to spend on anything that will not eventually bring a return. But in a variety of public spaces, there is an argument for Japanese designers being, well, No. 1.

"In terms of commercial space, you see things here you wouldn't see anywhere else," said Kenji Oki, a 39-year-old designer who started his studio, The Air, 10 years ago. "In part, design has been fertilized by Japanese fashion, which needed a new environment in which it could exist."

The emerging issue, plainly visible in the most ambitiously advanced shops in Tokyo, is whether the Japanese, confined to working in only a few contexts, have come too far too fast. Where do they go next, and who will lead them there?

"Are we designing for people, or are we simply competing with one another?" Mr. Uchida asks. "If we become so radical as to forget why we're here, I don't approve."

PATRICK L. SMITH is the International Herald Tribune's bureau chief in Tokyo.

Japanese Turn From Traditional to Westernized Interior Design

By Christine Chapman

TOKYO — "Western-style interiors are preferred by all Japanese," said Kazue Matsumoto, president of Matsumoto Designers, one of the first Japanese decorating businesses in Tokyo.

Located in Roppongi, a fashionable area of the city where Japanese professionals live next to Western diplomats, executives and journalists, the Matsumoto company has been in the interior decorating business for 31 years.

"When I started, there were only two or three such firms in all Tokyo," said Matsumoto. "Now there are countless interior decorating companies, including the department stores."

She added: "Our clients do not use Japanese antiques as Westerners do. They have no interest in decorative screens, wooden chests or coffee-table *'hibachi,'* the former porcelain or wooden room warmers. They have different ideas, according to their age. Middle-aged to older customers use European furniture, formal period pieces or reproductions. Younger clients prefer Italian contemporary."

The idea of internationalization, more specifically Europeanization, has entered the drawing rooms of successful Japanese businessmen as they turn from the familiar style of living on tatami mats and rolled-up bedding to a new formality that represents affluent Japan.

Since many of Matsumoto's customers and those of other decorators have lived and traveled abroad, they bring home paintings and art objects, antique or modern, genuine or imitation, and ask designers to use them in creating an attractive Western home.

This trend is being brought to public attention through fashion magazines, television and films. Television commercials sell products and settings: Coffee commercials take place in English drawing rooms or European castles, whiskey in classic pubs, cars in front of Georgian homes, detergent in spacious American-style kitchens.

While the Japanese never tire of old-time samurai movies, contemporary films are often set in Western-style homes. The impact is pervasive. One of Matsumoto's customers not only buys Dali prints abroad — she also bought a castle in West Germany.

Other Japanese may limit their collecting to old or old-looking European furniture, such as Louis XIV reproductions, or copies of Italian modern; paintings that imitate European masters; art deco prints; art nouveau lamps and glassware, and antique dolls and clocks. The very wealthy will buy prints by Chagall, Miró, Picasso, Warhol.

This eclecticism omits what Japanese think of as the shabby, uncomfortable, impractical traces of their past. These they associate with the straw-mat tatami rooms, unwieldy *"tansu,"* chests, archaic wooden heaters, hibachi, and *"shoji,"* paper window screens, all artifacts that foreigners living in Japan include in their home decor.

> 'Shoji does not give them a gorgeous feeling. They want an expensive style.'

The appeal of European traditionalism in the home is ironic since Japan is the country whose architects, like Kenzo Tange, introduced bold, postmodern designs to the West.

Rich Japanese are ignoring both modern interiors and past simplicity in their search for Western culture. That, and three-and-a-half years of a high yen, have frustrated interior designers. The number of foreign clients has decreased. Before the rise of the yen, Matsumoto's customers were almost 100 percent foreign, including diplomats and corporation executives. Today, only about 60 percent are foreign.

The Japanese, on the other hand, are reluctant to consult interior designers, partly because their homes usually lack the space of a Western house or apartment.

"Decoration must change," Matsumoto said. "In Japanese homes, space is a problem, yet they prefer a traditional look. If the ceiling is low and the customers want to use a chandelier, I recommend something more simple. They don't accept it. They say using shoji does not give them a gorgeous feeling. They want an expensive style."

She added: "Japanese don't

Noriko Togo, an art consultant and a specialist in Japanese and American contemporary prints, agreed. "Japanese don't want to spend money for software, for the concept only," she said.

Togo said the Japanese taste in paintings is for the "soft and beautiful and childish feeling, like naïf. There are many French artists of that style who are famous only in Japan."

In her home, she mixes Japanese antiques and art with Western furniture. She also uses Korean and Japanese chests, prints by American and Japanese graphic artists, which she changes occasionally, old Japanese serving pieces like the Taiso era (1912-1926) blue-and-white platters and lacquerware.

"We Japanese don't like to show off," she said. "Our taste is more *'shibui,'* restrained. We have antiques, but do not use them for decoration. They may be too valuable to put on display, or they may not be suitable for the room."

Rooms suitable for Japanese antiques are tatami-matted tea ceremony rooms, which some wealthy households have installed, or the simple tatami room which like the tea room has a *"tokonoma,"* an alcove to display old scrolls, fine pottery vases and baskets to hold seasonal flowers.

Ibazi Shibata, an architect who received her degree in 1982 after four years' study at the French National Architecture School, is a rarity in Japan. She is an independent woman architect with her own studio and a list of successful projects.

She has designed large-scale residences, such as the French Embassy apartments for staff, and private homes. Because of her education and admiration of France, her interiors are strongly influenced by French art. When she draws plans for a private home, she also designs the interior.

"Private homes usually have no big budget for the inside," she explained. "But I choose French-style furnishings that I design. Sometimes, if the client wants it, I will add a Japanese tatami room. Art nouveau and art deco are the fashion now in commercial and private rooms."

The cost of constructing a new Japanese-style house is prohibitive, Shibata added. Western-style is less expensive and more practical, she said.

"It's too much trouble to learn how to use or how to take care of Japanese antiques," she said. "We used these things too long."

CHRISTINE CHAPMAN, a journalist based in Tokyo, writes on education and culture.

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Wave of Success Likely for Contemporary Art

By Souren Melikian

PARIS — The biggest sensation on the art market in the last two years has been the steep rise of contemporary paintings and three-dimensional art such as Calder's mobiles, Tinguely's spoofs of factory machinery or Henry Moore's sculpture.

This makes the future promotion of some little-known sectors of contemporary art a near certainty. Some may be seen as the logical follow-up on current developments within contemporary sculpture. The Paris school of contemporary sculpture, as it should be referred to — even if the phrase has yet to find its way into art books and sale catalogues — is an obvious candidate to prompt promotion.

Credit for its revelation to the public must go to a young French auctioneer, Eric Couturier, and his friend Roberto Perrazzone, a Drouot expert in 20th century who, like Couturier, is passionately interested in the sculpture of our time. Together they have been doing the rounds of the workshops scattered in a 20-mile radius around Paris proper where prohibitive rents make it extremely difficult for most sculptors to find the space and light required for their craft. This is one of the reasons for their remaining almost hidden from public view.

Another is the difficulty for an artist with no connections in the Parisian art gallery network to find anyone willing to display the work of a little-known or, often, utterly unknown sculptor.

A third reason is the sculptors' unawareness of the auction world. Couturier and Perrazzone both said how surprised some artists were when they suggested that it might be a good idea to try their luck at auction. One or two thought they were being approached by dealers. Others had no inkling of what an auction really meant. Once the barrier of suspicion was broken down, they became enthusiastic.

Couturier and Perrazzone, who held their first auction on Feb. 9, 1987, have been encountering increasing success, often with an entirely new public. On Oct. 3, 1988, at an auction that totaled 3,339,000 francs (then about $525,000), they came up with some startling discoveries. There were artists working in the figural manner, in some cases influenced by the Maillol realist tradition. Others defy classification — Albert Bouquillon, for example, born in Douai in 1908, who spent years in Rome after winning the Premier Grand Prix de Rome in 1934 and acquired a familiarity with ancient art rare among contemporary artists. "Suzanne au Bain," a standing woman in the nude, elegant yet modern, was cast in a series of six, one of which went up to 21,048 francs at the October sale.

Lucien Gibert (1904-1988), who was much closer to the Maillol tradition, had never exhibited in his lifetime. He was sufficiently well off to indulge in his art without trying to sell.

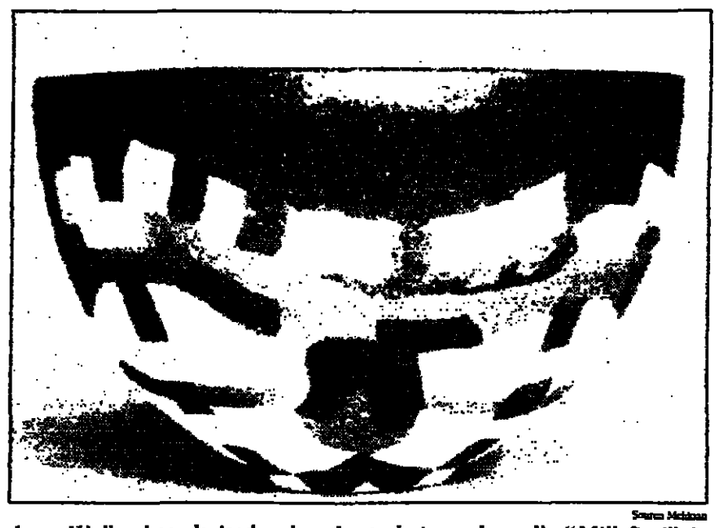
The younger generation includes some highly original figures. Aristide Patsoglou does scraggy iron silhouettes. "Le Baiser," which made a mere 9,414 francs in October, is the kind of sculpture that could take off any moment — it fits the present mood with its combination of recognizable figuration, its slight touch of irony, and its grainy yet polished surface.

One step further toward abstraction are sculptors such as François Cloutier whose bronze, "Rencontre," a couple engaged in a ballet-like motion, sold in February 1988 for 4,707 francs, is an exquisite contemporary objet d'art. Almost purely abstract, yet highly suggestive, Robert Pérot also produces that rare commodity — small size contemporary objets d'art in the form of bronzes cast in series of less than 10. "La Petite Vague," sold for 4,462 francs in October 1988, and "Le Petit Gallion" sold for 13,295 in February 1988, would fit admirably into the setting for a collection of great Abstractionist and semi-figural contemporary art. Couturier and Perrazzone are on to something which could burst into the international scene in the next three or four years.

The other art forms bound to be propelled by the current contemporary boom are contemporary pottery and contemporary glass. English ceramics created in the last 50 years or so, which have long been confined to small circles of dedicated fans, is probably on the eve of a price explosion.

The diversity of form and material, the inventiveness in technique, were revealed to the full in a recent sale at Bonhams, the most complete and most original perhaps in years, that was held on Feb. 27, 1989.

A group of pottery by Joanna Constantinidis, included in a recent sale at Bonhams.



Souren Melikian

Jane Waller has devised a lengthy technique she calls "Millefiori" in creating pottery with distinctive patchwork-like patterns

FAMOUS POTTERS such as Hans Coper and Lucie Rie continued the progression that has been theirs for the last few years. A black pot by Coper that would easily go with paintings by the great Cubists and sculpture by Brancusi and Arp set a world record at £22,300 ($37,910). But not all his pieces fetch such prices, far from it. A fine vase with a rough surface and "primitive" culture feel — Coper looked to protohistoric pottery for inspiration — went for £3,122.

Ewen Henderson, whose vases look like rocks hewn out of the primeval mountain and who also ranks among the towering figures, is likely to loom larger on the public scene.

After these, there come some new potters with extraordinary talent. Jane Waller, who has devised a technique that allows her to weave into a single, patchwork-like pattern different clays that she invariably colors with natural oxides, will be heard of again. She appeared at auction for the first time at Bonhams in February thanks to the passionate commitment to the contemporary potter's art of Cyril Frankel, a film director who doubles as director of Bonhams' department of contemporary ceramics and is forever in search of new artists.

Waller's method takes months before a pot is at last ready. Her production with this technique, which she calls "Millefiori," after the name of the ancient Roman glass technique, is, not surprisingly, limited. At Bonhams her prices were very accessible — from £264 to £440. It won't last.

There were other artists in the same sale, never seen at auction before — Tim Andrews, Jennifer Lee, Dorothy Feibleman. Added to the established masters, such as Joanna Constantinidis, who was represented by a remarkable group with glazes ranging from luster to off-white, they gave an impression of a school bursting with energy. All will loom larger in the next few years.

So will the Swedish glassmakers of the 1950s and 1960s. They have hardly been tested at auction beyond Scandinavia. But in March at the Maastricht fair they filled a whole case, and on May 10 they will be the subject of a whole sale at Christie's Geneva. To all but a few specialists, they will come as a revelation. The contemporary scene is only beginning to be fully explored.

Volatile, High-Priced Art Sales Result in Exploding Insurance Costs

By Susan Sachs

PARIS — The record-breaking prices paid for artwork in recent years are taking their toll far from the auction house salesroom, causing insurance costs to soar with the rising value of private and museum collections.

Each multimillion-dollar sale of a Jasper Johns or a Vincent Van Gogh painting sends ripples deep into the art world, touching works that may never go on the auction block. Even for the biggest collectors, the ripples can often be more like jolts.

Organizers of an exhibition of works from the Fitzwilliam Museum in Cambridge were unprepared for the fast changes in paper values that can add hundreds of thousands of dollars to insurance costs.

When the American tour was being planned, the paintings and drawings, including some Impressionist works, were assessed for insurance purposes. Months later, before they were even crated and shipped to the National Gallery of Art in Washington, auctions of parallel works had made those valuations obsolete.

"It was just incendiary," said Karen Brosius, cultural affairs manager for Philip Morris Co., the exhibit's corporate sponsor. "The costs just exploded."

The problem isn't limited to 19th-century French art. As the Museum of Modern Art in New York put together its Andy Warhol retrospective last year, Sotheby's was auctioning off Warhol's vast personal collection. The sale fetched $25.3 million, double the presale estimate.

Then came the record $17 million sale of a Jasper Johns painting, which suddenly inflated other contemporary art values.

"Establishing a giant value has a ripple effect for other works," said Waldo Rasmussen, director of the Museum of Modern Art's international program. "From the time we began organizing this show, the values increased, sometimes double and sometimes triple."

For blockbuster shows that travel from museum to museum and country to country, costs have reached record levels. It cost more than $600,000 to insure the giant Gauguin retrospective that has just closed its three-museum run in Paris, according to Dan Herrick, the National Gallery's financial officer.

If an important Gauguin painting had sold during the two-year exhibition, people who loaned pictures might have insisted on higher valuations, and insurance costs could have risen even higher.

"I'm glad the Gauguin show is almost over," Herrick said recently. "Everybody holds their breath every time there's an auction."

It's not that rates are climbing, according to the insurance industry. The headache for curators, collectors and corporate sponsors of art exhibits is the new volatility of the commercial art market.

"I remember when we first got involved with a major collection, about 10 years ago," said Bob Colegate, an executive director of the London insurance brokerage Willis, Faber and Dumas Limited. "I don't think the value changed for three years. What has happened is that fine art has become a tradeable commodity."

For smaller museums and collectors, the specter of ever-mounting insurance costs is forcing them to trim back their plans for special shows that depend on loans of artwork.

"Certain exhibitions are just impossible to do," said Marie-Claude Beaud, director of the Cartier Foundation for Contemporary Art outside Paris. "It's not the auction prices that affect me. It's the insurance. It's grotesque. It will make art the province only of the rich museums."

As insurance costs rise, so do transportation costs, because some insurers limit the value of artwork that can travel on a single airplane or truck. More art owners are insisting that couriers accompany their paintings during shipment. If they agree to loan their works, museum officials said, the private collectors also insist on the highest possible valuation for insurance.

Beaud's solution is to concentrate on young, lesser-known artists and borrow only from other budget-minded museums for special exhibits.

"It may be that in the future, we all have to do more shows that are dependent on museum collections," agreed Rasmussen of the New York Museum of Modern Art. "Museum values [for insurance purposes] are realistic. Very few overinsure their collections, because then you're paying for it."

For many art owners, including most of Europe's museums, insurance only becomes a problem when they borrow or loan works of art. Most national museums carry no insurance. In case of a loss, the state absorbs the cost. Many private museums and collectors, according to insurers and art dealers, simply go without and hope for the best.

The uninsured Marmottan Museum in Paris, for example, recovered nothing after armed gunmen made off with nine major Impressionist paintings four years ago. The exhibition director, Marianne Delafond, said an anonymous caller offered to return the paintings in exchange for money, but French authorities instructed the museum to reject the deal.

"Perhaps as few as 30 or 40 percent of all items reported stolen are even insured," said Ian Inglis of Lloyd's of London Press, who is working on setting up an international computerized registry of stolen artworks for the insurance industry. "In paintings alone, you'd be surprised how few are insured."

In the past few years, more countries have set up government-funded indemnity programs, offering a limited amount of coverage, to help museums reduce the cost of commercial insurance for special exhibits. The U.S. program is one of the oldest, but they exist as well in Britain, Denmark, Sweden and the Netherlands.

Not surprisingly, though, many in the insurance industry consider this a particularly good time to be in the business of insuring artwork.

"Within the London market, the perception is that fine arts business, especially these museums and blockbuster collections, has always been extremely desirable business," said Colegate.

In the past two or three years, more and more underwriters have been drawn to the arts, because, he said, "As a class of business, claims are fewer and it's one of the most profitable."

While the increased competition has led to lower overall rates, according to some underwriters, insurance will continue to take a big bite out of art budgets as long as art prices continue to soar.

Museum officials call it "the Van Gogh Irises' effect," a reference to the stunning $53.9 million sale of that one painting in 1987 which set the stage for the spiraling costs of mounting exhibitions and owning artwork.

The effect is now coming full circle, with a Van Gogh retrospective that is now being put together in Amsterdam. It is expected to shatter all previous records for insurance costs, even though about half the works are owned by Dutch museums and are covered by the government indemnity program.

"We don't know the insurance value yet," said Frits Becht, president of the Van Gogh 1990 Foundation. "We are talking, just for the works we get from outside, in terms of a value of perhaps 6 billion gilders, or $3 billion."

Total expenses are estimated at 25 million guilders. To place the insurance, two big underwriting firms, one British and one Dutch, formed a joint venture. They are in the process of negotiating rates with various underwriters.

"It is the biggest insurance job they ever did," said Becht. "You need all the world to participate."

The Van Gogh show, he said, will never travel. Its insurance costs put it beyond the means of even the biggest institutions.

SUSAN SACHS is a journalist based in Paris.

'It's not the auction prices that affect me. It's the insurance. It's grotesque. It will make art the province only of the rich museums.'

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Prices Soar for French Masters' Studies

By Souren Melikian

PARIS — In sale after sale, Old Master drawings of the French school keep rising to new heights. As top-notch paintings by Old Masters get scarcer and dearer, it was perhaps inevitable that their preliminary sketches scribbled on paper and the elaborate studies in watercolor should get a new share of attention.

But two remarkable auctions held at the Hôtel Drouot in mid-March indicate that other factors, which have to do with a new approach to art, play a greater role than a mere search for substitutes. A new desire to understand the inner mechanics of art by scrutinizing the intermediary states in the creative process is making itself felt in several fields. It came out strongly in a sale conducted on March 15 by Marc Ferri, assisted by the Paris dealer and Drouot expert Bruno de Bayser.

Unheard-of prices were paid for ornamental designs long disregarded because they were originally done as working drawings or, at the very least, as ideas for executing works of art rather than as achievements on their own.

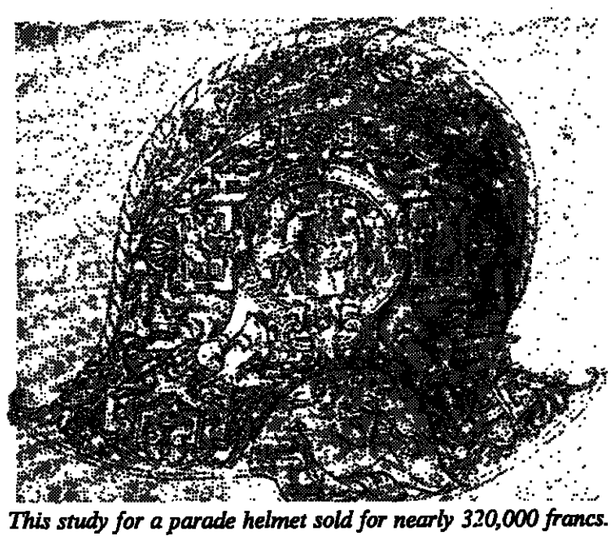
Most remarkable in this respect was an exquisite study in pen and gray wash for a breast plate. The scrolling pattern with characters perched in the volutes is in the best Mannerist style of the mid-16th century — motifs range from two warriors locked in single combat to an old man huddled up, his back leaning against the curve of the scroll as the head of a grinning monster terminating the tip of that same scroll snarls at him.

The drawing, from the hands of the great French designer Etienne Delaune, is famous among historians of European arms and armor. Even so, no one expected it to quadruple its estimate as it ended up at 844,776 francs ($136,000). What makes it significant is that the buyer was not an arms specialist but one of the greatest living collectors of Old Master drawings, Ian Woodner of New York, bidding through the sale expert.

Minutes later an equally extraordinary price, in its own way, was achieved by a study for a parade helmet, also from the hand of an artist of the Fontainebleau school. De Bayser, who was a bit out of his depth here, gave it an attribution to the famous Florentine artist Fiorentino Rosso, who died in 1541 in Fontainebleau, then the favorite seat of the French monarchy. Other specialists considered the design to be the work of the French designer Jean Cousin the Elder. Whatever the case, it is easy to imagine the wonderful objet d'art that the helmet, embossed and chased, with etched designs and probably some gilding, might have inspired. As a drawing, however, the study is no great shakes. This makes the price, 319,951 francs, positively staggering.

Such large figures might, at a pinch, be accounted for by the rarity of Fontainebleau school drawings and, more specifically, of armor design of that period.

If this factor had some part in pushing prices up, no such reason can be put forward concerning the dramatic rise of architectural drawings of the 18th century and 19th century witnessed in that same auction. The first surprise on March 15 came with a project in pen and wash for a Neoclassical arch of triumph to be built along the Pont Neuf. The implementation of the planned "urban improvement" would have meant knocking off the two beautiful Louis XIII period houses that lead into the Place Dauphine.



This study for a parade helmet sold for nearly 320,000 francs.

FORTUNATELY, it never came to pass. The monument conceived by the architect Jacques Pierre Gisors, however, is intrinsically lovely — the elongated structure supported by rows of six Corinthian pillars on each side of the arch has a light elegance that forms a startling contrast to the elephantine mass of the Arc de Triomphe. The watercolor was submitted to Louis XVI on July 3, 1787, which gives it a historic value.

Gisors, in addition to being an excellent neoclassical architect, was a very able draftsman. However pretty it may be, few would have accepted the idea, prior to the March 15 sale, that Gisors's architectural drawing might reach even half the 128,879 francs it cost its buyer that day.

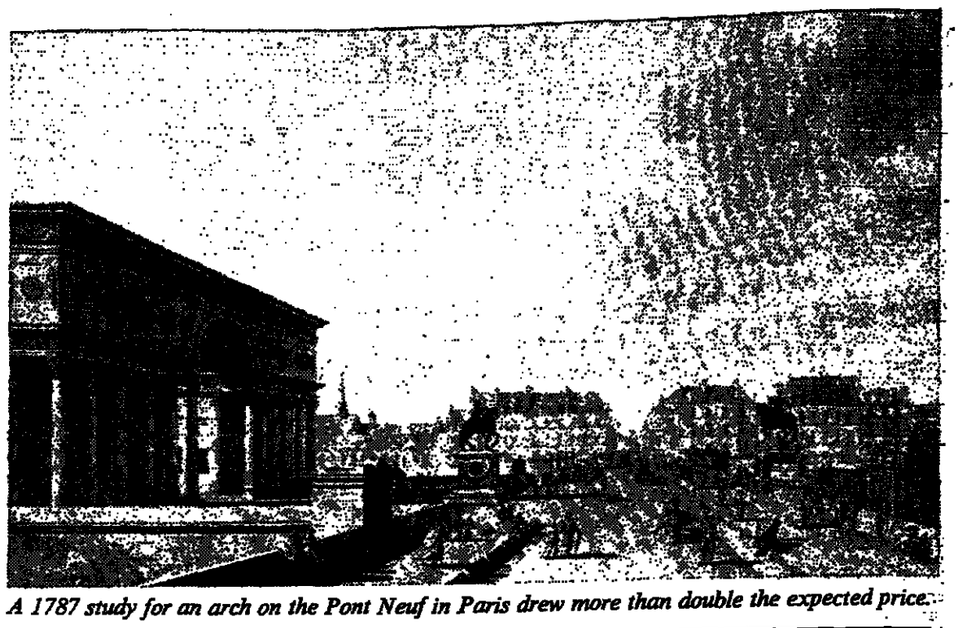
This paved the way for a world record, set 12 minutes later, for a drawing by Victor Jean Nicolle when his view of the Piazza della Rotonda in Rome ascended to an extraordinary 424,916 francs. The charming Nicolle is, at best, a *petit-maître*. To put such a price in perspective, it must be remembered, for example, that one of the most beautiful pastel portraits ever done by Maurice Quentin de la Tour was sold in the March 1988 sale conducted by Jacques Tajan for only a little more, the difference being easily made up for by the splendid period giltwood frame.

What made Nicolle's view particularly desirable is that it shows the piazza with the Egyptian obelisk added in the 18th century in the middle of the marble fountain and with the Pantheon still adorned by the two little turrets built by Bernini in the previous century and removed since. The view thus illustrates a fascinating development of architectural ideas — it further adds to this with a delightful market scene in the foreground and the enchanting, if very ephemeral, covered stalls of the period about which few documents survive.

Art in the making and the spontaneity of first thoughts is another consideration that now weighs heavily. It sent a superb sketch dashed off in pen and sepia wash over chalk by Hubert Robert soaring to 414,419 francs. The "View of a Roman Cellar" has an Impressionistic freedom that makes this study by the artist, a contemporary of Nicolle who painted countless landscapes with architectural elements, often classical ruins, infinitely attractive to the contemporary eye. It is as if you penetrated the artist's innermost visual perception before it was set in the elaborate form that late-18th-century painters from France favored.

Two days later, an auction conducted by Raymond de Nicolay not only confirmed the trends highlighted by Ferri's auction, but showed that, when it comes to the great names of French art in the 18th and 19th century, prices can now compare with those of the great Italian masters of the 16th century or Dutch artists of the 17th century.

The first important work was a black chalk sketch by Jacques-Louis David for "La Douleur et les regrets d'Andromaque sur le corps d'Hector." Women draped in ancient Greek fashion of the Roman period rather than of Homer's time — Neoclassical artists were not sticklers for historical accuracy — are seen weeping in theatrical postures that characterize the work of David and his school. The finished picture submitted by the painter to the Académie Royale when applying to be received into its fold was first exhibited in the 1783 Salon. This makes the sketch one of the earliest examples of Neoclassical drawing in France, as well as a historic document. The hasty strokes showing, in some cases, corrections as well as unfinished thoughts not pursued by the artist again give an insight into the master's creative thinking. Hence, the astronomical 949,741 francs that greeted it.



A 1787 study for an arch on the Pont Neuf in Paris drew more than double the expected price.

TWO MINUTES later, this was followed by a ravishing drawing in black chalk, heightened with white, signed and dated "J(ean)-B(aptiste) Oudry 1728," that shows King Louis XV mounting a horse in the Compiègne forest, preceded by three men on foot, one of whom restrains a hunting dog on the leash. Other drawings were similarly done shortly after Oudry was ordered in January 1728 to follow and record the royal hunts. One is now in the Louvre.

Ten years later, the painter used part of the sketch in the sale while painting a preparatory study in oils for an elaborate picture that was never executed. Admirably documented by the sale expert, Gérard Augnier, the drawing more than doubled the high estimate as it reached 1,789,461 francs.

A third factor can now send Old Master drawings soaring to dizzying heights: documentary interest. The March 17 sale conducted by Nicolay included a portrait of the Comtesse d'Agoult and her daughter Claire done by Ingrès in 1849. The countess, famous for her companionship with Franz Liszt, was the mother-in-law of Richard Wagner. The accumulation of history resulted in a world record price, 7,352,606 francs, for the drawing in pencil heightened with white that the French master did as a model for a lithograph. It must be conceded that it can easily rival finished pictures by the master.

Less than two weeks later, on March 30, Henri Gros, conducting a modest auction of Old Master drawings was offering, among others, the portrait of an elderly man begging, done by the little-known artist Jean-Jacques de Boissieu as a model for an engraving executed in 1772. Here again, documentary value played a role. A century ago, one of the artist's descendants recorded a family tradition saying that the man, *Le vieux Girard, paysan de Chasselay* used to beg by the church entrance. Occasionally, the old man would sell the painter the pencils he needed. His condition explains the expression on the peasant's face, tight-lipped with eyebrows knitted in a mixture of anxiety and weariness. This is not great art, but a stirring document of social history that allows us a glimpse into the hardships of pre-Revolutionary days. Hence the price, 71,557 francs, paid for the 10¼-inch by 5½-inch piece.

From top to bottom, all the indications are that French drawings are firmly set on their upward course.

Even Before '92, Impulse Toward Integration Is Altering European Art Markets

Continued from page 9

joint ventures. On the stand of a dealer who operates from a small town 20 minutes away from Amsterdam, I saw one of the most admirable of a group of French ebony cabinets of the 17th century that number less than 30. This one, carved with superb mythological scenes in low relief has, in addition, two free-standing figures rising between the pillars supporting the cabinet, which makes it unique within the group. It carried a huge price, in the area of $400,000.

This is hardly the kind of piece one expects to see in the Netherlands — let alone at the hands of a dealer who is active and talented, but not the foremost financial power in the trade. He has many contacts with his colleagues in Paris where he spent some years. I thought I heard the echo of the word "partnership" rumbling through as I mused in front of the French masterpiece.

Interestingly, business continued nonstop from the private viewing on March 9 through the closing day on March 19, in contrast with London fairs, for example, where the first four hours are crucial, followed by days of inactivity.

Van der Ven says that this is because people do not just drop in at the fair on the weekend as they might in Paris or London, but make a decision to come all the way to Maastricht from wherever they happen to be.

A rare portrait of a young man as "Pan Playing His Pipes" by the early Utrecht artist Paulus Moreelse (1571-1638) was sold by Johnny Van Haeften on the third day. The price, £65,000 ($110,000), was substantial. This was a serious buy, resulting, Van Haeften says, from the impression made on the connoisseur by a lecture given the day before as part of a series organized by the fair. The subject was the Utrecht school.

Sales were not the only indicator of the growing importance of the European factor. The increasing mobility of key individuals is at least as important. In some cases it is highly visible.

Konrad Bernheimer, whose gallery in Munich has long been specializing in upmarket European decorative art from furniture to bronzes, including such Eastern and Far Eastern adjuncts as Chinese porcelain of the 18th century and Turkish textiles of the 16th and 17th century, now has a gallery on George Street, across the road from Sotheby's back entrance. It equals the Munich company in importance, and Bernheimer divides his time between the two. He naturally had a stand at Maastricht where he had just arrived, hotfooting it from the Cologne fair.

In some cases the moving around of dealers goes back a couple of decades. The undisputed leader in top quality Chinese art of the earlier periods — from Shang bronzes to Tang pottery and Ming porcelain — who built up his reputation in London over the last two decades, is Giuseppe Eskenazi, brought up in Milan and Italo-French by culture. His clientele is international and includes a large number of continental Europeans. He moves around the world as few of his English colleagues are wont to do — he said that he was the buyer of the splendid Chinese blue and white candlestick of the late 15th century sold in Paris on March 15 for 1,789,454 francs (about $295,000).

In Impressionist and Modern art, mobility is the rule, not the exception. So are joint deals. Few top-notch paintings are now bought and sold singlehanded. The investment, running into millions of dollars, is too heavy, the risk of having to keep a costly work in the inventory too high not to be shared. Heinz Berggruen, who made his career selling 20th-century art in Paris for more than three decades before moving to New York in 1981 and then back to Europe, to Switzerland; Leslie Waddington, who dominates the London scene in 20th-century masters and contemporary art; Daniel Malingue of Paris, a man with a computerlike mind for assessing market values, and their friend Paul Kantor of Los Angeles have been operating as a loose but highly effective team for years.

Auction houses have displayed similar flexibility for quite some time. Sotheby's and Christie's have multiplied European offices and hold auctions in an ever-growing number of continental countries — the Netherlands, Switzerland and the independent principality of Monaco.

Christie's also holds auctions in Rome several times a year as Sotheby's does in Spain and Germany. Some recent experiments have been unfortunate. Sotheby's attempt at initiating sales of Austrian art in Vienna is unlikely to be followed up in the near future. The Feb. 23 auction of 19th-century objects, furniture and academic paintings, with the Biedermeyer period heavily represented, was unsatisfactory. Sales totaled 13,297,500 schillings ($1 million) but, regrettably, failures added up to 6,397,000 schillings — one-third of the gross product.

On March 6 and 7, it was the turn of the Austrians and the French to try their hand at selling the art of Vienna. The setting was the Hôtel George V in Paris. A group of works selected by Dorotheum, the Vienna auction house, was auctioned by Jacques Tajan, of the Ader Picard Tajan Group, expenses and profits being split between the two parties. The assemblage of kitsch paintings and objets d'art — feebly supplemented by Modernist works of the early 20th century of which only two or three, by Josef Hoffmann, were quality pieces — failed to grip the Parisian public. The room was half-empty and the lackluster sale ended with a failure rate reaching two-thirds of the gross total.

These, however, are only trivial incidents resulting largely from a naive belief that there is no limit to the willingness of buyers to give in to inflated reserves conveyed in the form of "estimated prices." They are unlikely to affect the irresistible drive toward a single European art market.

It is already becoming clear that the value-added tax will soon be dropped on the import of works of art within EC borders. Along with the free movement of capital, which is also in the cards, this will step up the free flow of goods and act as a serious boost to art buying in Europe.

The $100 million question as to what extent the lowering of internal economics borders as of Jan. 1, 1993, may accelerate the unification process. The country at the heart of the problem will be France, with its huge artistic potential and its many attractions as an art center.

The artistic demise of the Thatcher government, which has in fact, if not in words, caused considerable harm to its cultural institutions through a shortsighted policy of underfunding, contrasting with the enormous investment into the art machinery made by the French state under President François Mitterrand, have further bolstered the French capability for a bid as the arts capital of Europe. To achieve that status, Paris needs to become once again a powerful auction center and for that a drastic overhaul of the present system is required.

My guess is that it will not happen overnight. The monopoly of auctioneers regarding judiciary auctions ordered by courts may be retained.

It will, on the contrary, be written off altogether or gradually eroded where commercial auctions — by far the most numerous — are concerned. At first there may be attempts at joint ventures of various kinds among French auctioneers as well as with foreign parners. But the system can survive only if one, two or three strong auctioneering groups, essentially French in their makeup, manage to get under way.

Opinion among professionals is overwhelmingly in favor of unity. Julian Thompson, chairman of Sotheby's International, who says "as a matter of principle, I am a European" is further convinced that "the European art market should become one, provided sensible provisions be made for the protection of the national heritage in each country."

If this should come to pass, Europe would easily regain the dominant position in the art market that it lost to the United States several decades ago.

SOUREN MELIKIAN covers the art markets for the International Herald Tribune.

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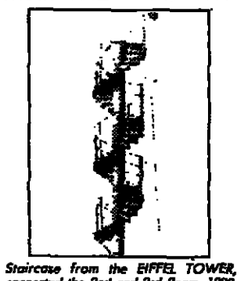

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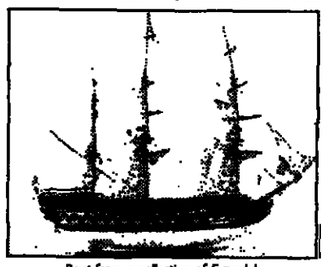

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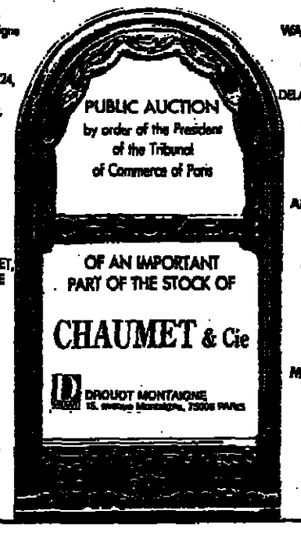

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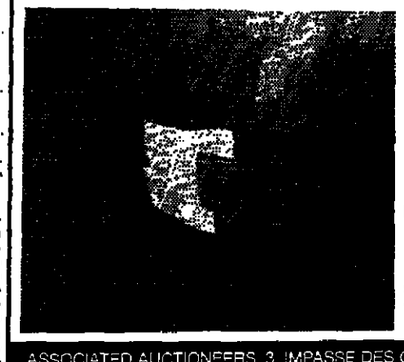

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Arts and Antiques / A Special Report

Paris Reasserts Its Preeminence in Primitive Arts as Market Heats Up

Faced with the skyrocketing price of contemporary art, primitive art is becoming an attractive alternative for collectors.

By Cynthia Guttman

PARIS — The exotically sculptured facade of Paris's African and Oceanian Art Museum, built for the Colonial Exhibition of 1931, remains a symbol of France's long-standing affair with primitive arts, an affair that began at the turn of the century and is currently the subject of a fresh wave of attention.

Paris is in the first place for primitive art, both by its public sales and the number of galleries," said Alain de Monbrison, the owner of a prestigious gallery in Paris.

Paris holds the largest concentration of primitive art galleries in the world, but their total, 24, is still a small number. "The market is too narrow for speculation," said de Monbrison. "It is held by people who know it well, they are truly impassioned collectors."

The 1988 figures confirm France as a record-breaking market. On Feb. 27, a Kota reliquary figure from the Gabon-Congo frontier area sold for 3,100,000 francs (about $500,000) at Ader Picard Tajan's sale. In Guy Loudmer's June 1988 sale, a finely sculpted Senufo statue from Ivory Coast fetched 700,000 francs. And at Loudmer's Tristan Tzara sale of Nov. 24, a Kwele mask from Gabon sold for 2 million francs, again a record for a mask.

Caution is always in order for these figures. Besides the high selectivity of buyers and the scarcity of beautiful objects on the market, there is the need for security. In primitive art, where anonymity has always been a hindrance to collectors, a pedigree gives an object a historic charm that inflates prices.

"For people who are not really knowledgeable, the pedigree gives a security not only in the choice, because the object belonged to a famous figure, but also in its guarantee of authenticity," said René Van der Straete, a Belgian collector, referring to the high prices at the Tzara sale.

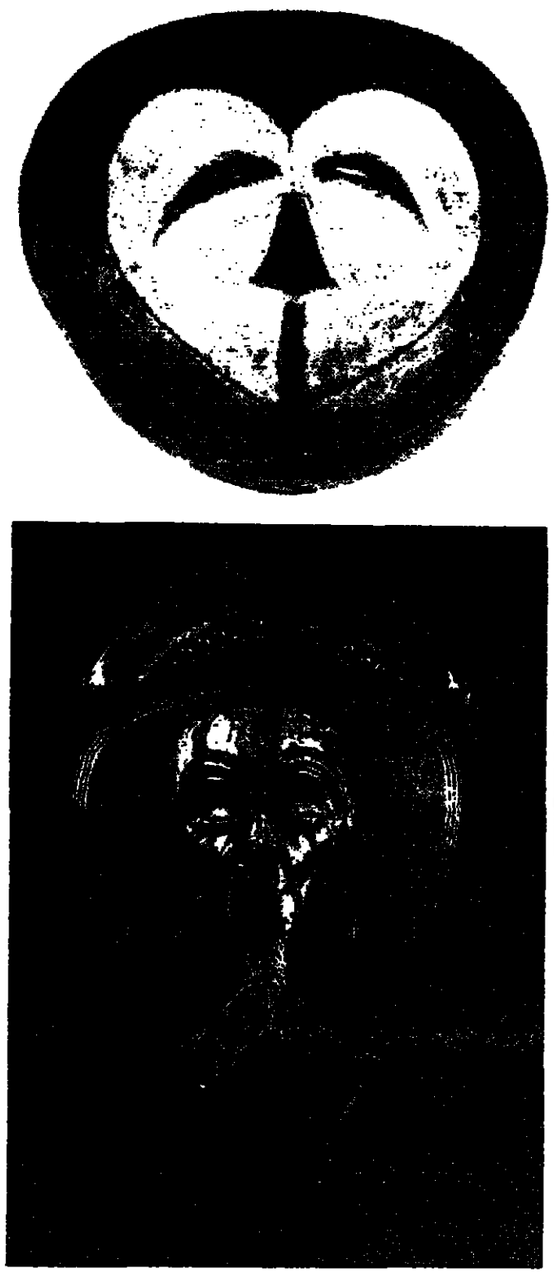
THE RENEWED strength of the French market, however, is boosted by a historic legacy. "The Paris market has become identical to what it was in 1925, that is, much closer to collectors, with a slight touch of snobbism — this very French side," said Jean Roudillon, a senior expert and dealer on the French market.

He refers to the period during which antique dealers such as Paul Guillaume exhibited contemporary works next to primitive masks, influenced by the perception of primitive art of Derain, Picasso, Vlaminck and Matisse. From this era date the first great private collections.

"In the past two years, great objects have been sold at higher prices here than anywhere else," said Roudillon, whose father was part of the first generation of primitive art dealers in the 1920s. "But this has a lot to do with fashion and the correspondences they have with civilizations and the tastes of peoples. The Germans have always been more adept at in-depth studies, the British at trade; the French lean more toward collecting."

It is still an intimate, confidential market.

"People imagine that it's an important market, but that won't make up their mind to buy," said Pierre Amaroche, a dealer and the expert for the Guy Loudmer auction house, which conducts two primitive art sales per year. "The field of primitive art demands from the collector a particular curiosity. It's not an external sign of wealth, or of belonging to a social class. Primitive art will never be a mass market; if demand became important, there would never be enough objects."



At top left, a rare Kwele mask from Gabon. At left, a Kota reliquary from the Gabon-Congo region and, above, a Senufo statue from Ivory Coast.

FACED WITH THE skyrocketing price of contemporary art, primitive art is becoming an attractive alternative for collectors. The phenomenon is not new.

At the turn of the century, Josef Mueller, a young Swiss art collector who had bought several Van Goghs, Cézannes and Picassos, started expanding his collection of primitive art when he was hit by the Depression and could no longer continue collecting contemporary paintings. He acquired one of the world's richest primitive art collections, part of which is being exhibited at the Maeght Foundation at St.-Paul-de-Vence until May 15.

Today, primitive art is still highly accessible to the modest collector. While the most beautiful objects will not be found exhibited in galleries but passed from collection to collection or put up for auction, galleries reserve a vast choice for the collector. Gallery owners and dealers confirm that for 35,000 francs, it is possible to obtain a splendid piece. In a lesser price range, there is a vast range of objects to be collected.

"In the last two to three years, dealers were contacted by large collectors and only wanted to look at important objects," said Roudillon. "High quality objects of smaller size and price had a tendency to be bypassed, or be sold for a price below what they should have been. For the past year, one feels a new clientele that is interested at the base, in a pretty weight, a comb, a small statue, a spoon."

Perhaps to the benefit of the more modest collector, the market will always be protected from excessive speculation by several handicaps. "Collectors are terrified when they can't hold onto a signature, a date and a name. The real criteria is that an object be made by an African, in an African society, and for this society; and that the object has been used for at least two or three generations," says Guy Monthatbon, the expert on primitive arts for Ader Picard Tajan.

By the economic potential it holds, the New York market still splits even with Europe. "Americans are far more ready to invest in high-price objects than the French, who are more interested in collecting 18th-century furniture or contemporary art," said Hélène Leloup, owner of a gallery in Paris and in New York.

But for the moment the major buyers are European — a trend that was confirmed at Sotheby's Baron Lambert sale in New York last May — while the Japanese are attentive observers.

The recent spotlight on the African art market has obscured some of the treasures in primitive arts from other regions of the world.

Alain Schoffel's gallery gives a universal approach to primitive arts. "I try to show that there are other forms of primitive art," said Schoffel, who travels several times a year to South Asia. "The idea is not to devalue African art, but to bring up the rest."

He added, "I try to impose my vision. The objects here are different in form, but there is a homogeneity in the soul. ... What I loved first in primitive art were the materials — the wood, the ivories. It was a sensuous approach. ... There is nothing more beautiful than primitive art. It is the first art, before writing. Everything has to be said, right away. The emotion is direct."

The Dapper Foundation, opened in 1986, tries to situate African art in its universal context. Staging three exhibits a year, it is by far the most active and important actor on the African art scene in Paris, working along the lines of New York's Center for African Art and the Smithsonian's National Museum of African Art in Washington. The exhibits are elegant, original and of the highest quality.

THE LAST EXHIBIT of Tshkowe sculptures from Angola and Zaire attracted 10,000 visitors. Currently, "Supports de Rêves," conceived by the foundation's director, Christiane Falgayrettes, studies the highly personalized, metaphysical role of headrests in all ancient cultures. Fine objects are presented from Africa, Asia and Oceania and Ancient Egypt.

The trend toward a more esthetic and universal understanding of African art has been maturing over the past decade. "Our eye has become more demanding," said de Monbrison.

The 1984 exhibit at the Metropolitan Museum of Modern Art, "Primitivism in Modern Art" is considered a landmark opening to a wider appreciation of primitive art in its own right.

"Our perception on African art is still made through classic criteria, or through the vision of European artists," says Montbarbon. "Even today, I am not sure we see the objects for what they truly are. When I sell a Kota, people talk to me of balance. The idea of balance always plays, it is a Renaissance idea, that remains essential. It is, nonetheless, a very classical notion."

A beautiful object is always rare, but objects are becoming rarer.

"We have destroyed this animist civilization," Roudillon said. "In 1940, fetishism was still practiced in the region of Mali. Through Islam, through conversion to Christianity, it has become folklore. Slowly, everything is leaving. What is left is coming from archaelogical digs."

WITH THE opening of the new Louvre, an old debate is being posed again. As the MOMA's prestigious Nelson Rockefeller collection, African art lovers in Europe would like to see a room opened to primitive treasures in France's own temple of art.

Fifteen years ago, one of France's first collectors and dealers, Charles Ratton, proposed to donate his collection to the Louvre, on condition that a room be opened for African art. He had the approval of André Malraux, the culture minister at the time, and Georges Salles, the director of the Musées Nationaux. His wish was never fulfilled, and his collection was dispersed.

But the question is once again quietly resurfacing in this second capital of primitive art.

CYNTHIA GUTTMAN is on the staff of the International Herald Tribune.

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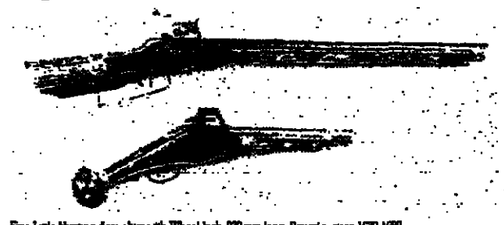

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MAJOR MODERN PAINTINGS

Juan GRIS, "Compotier et verre," 1916, oil on panel, 61 X 38 cm (24 X 15 inches). Origin. Léonce Rosenberg, Paris Private collection. Sale Georges Giroux Gallery, Brussels. February 14, 1953. n° 166 (reproduced plate XX) Giroux Gallery, Brussels Bragard, Ververs, Belgium Literature reproduced n° 192, page 287 in "Juan Gris," Volume I by Douglas Cooper, Berggruen Editor, Paris 1977

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"Tzigane" (1938)
Oil on cardboard. 39,5 x 29,5 cm.
Signed lower right. Titled on back.
Origin :
— Former Ambroise Vollard collection.
— Private collection, Paris.
Bibliography :
— "Rouault - l'OEuvre peint" Isabelle Rouault et Bernard Dorival, Tome II, N° 1837, p. 145.
— "Rouault", Pierre Courthion, N° 369, p. 439.

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COROT (Camille Jean-Baptiste) 1796-1875 "Liseuse interrompant sa lecture" Circa 1872-1874 Oil on canvas, signed lower left. 35 x 45 cm. Collections: Antoine VOLLON presented at his sale in May 1901, catalogue n° 163 and acquired by MM. Arnold & Tripp. Leon Lhermitte Bibliography: L'Oeuvre de Corot par Alfred Robaut, volume III. n° 1265

RENOIR Pierre-Auguste "Le repos" Pastel 45 x 60 cm, signed lower right.

GROMAIRE "Femme nue endormie" Oil on canvas signed at the lower right and dated 1924

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Californians Painstakingly Refurbishing Landmarks of Their Past

By Vicky Elliott

BERKELEY — In California's state seat, history has been parceled to one side: Gold Rush Sacramento is now a tourist precinct insulated from the postmodern high-rises. But one Victorian survivor still stands downtown near the Capitol, dwarfed by the blank faces of its bureaucratic neighbors but imposing in its own right.

The Stanford House, mansion of Leland Stanford, one of the four barons of the Central Pacific Railroad and founder of Stanford University, is now open — unadorned and empty of furniture — for an unusual tour that offers an anatomy of 19th-century architecture.

For the next four years or so, as long as restoration continues, visitors will be able to take a firsthand look at the detective work that goes into refurbishing a national monument, sharing in a process that usually goes on behind scaffolding and closed doors.

This was a mansion whose capacious ballroom received the cream of California society in the 1860s in the manner befitting a Republican governor, which Stanford soon became. Its sweeping entrance steps and checkered marble floors were photographed by Eadweard Muybridge, whom Stanford also commissioned to take a historic series of stills of his favorite racehorse in motion.

And in the dining room, Stanford's baby son, born after 18 years of childless marriage, was presented — or so the story goes — in naked splendor on a silver platter to his father's assembled dinner guests.

Today the bare walls, punctured at intervals by archaeologists, reveal clues of how the building was put together. The square-block Renaissance Revival mansion that Stanford bought from a prosperous merchant was jacked up a story, and more commodious apartments added left and right; the seams in the brickwork and blocked-up doors and windows show where.

Sandblasting in sample patches has left ghostly wreaths showing a century's worth of coats of paint. The tally in the front parlor is 22. A bell for summoning servants was uncovered behind wainscoting, hastily covered over by builders as they hurried to finish the mansion in the rainy winter of 1871-72. And in one circular corner closet, behind the floorboards, are generous traces of mud left by the floodwaters of 1861, confirming the story that Governor Stanford left in a rowboat for his inauguration and had to be paddled back into a second story-parlor.

Mark Citret

At right, library decoration at the Villa Montalvo in Saratoga, now the Saratoga Center for the Performing Arts. Below, a Victorian home in San Francisco painted in the old style.

The restoration of the Stanford House is only one of the many projects painstakingly piecing together California's 19th-century history. At the State Capitol, overhauled a few years ago, they used buttermilk to clean the ornamental moldings of the cupola to its original splendor and recreated some of the governor's offices down to the telegrams describing the extent of San Francisco's catastrophic earthquake in 1906.

NOT FAR AWAY, in the gold country, Columbia's Fallon Theater and Hotel have been reappointed in post-Gold Rush finery, with antique furniture and reproductions of the original wallpapers. In Monterey, the Cooper-Molera adobe houses display a single family's inheritance, offering an intimate glimpse of California family life in the 1840s, 1860s and 1880s.

A concern for the Victorian past is reflected in the proliferation of preservation societies all over the state, and in the salvaging of dilapidated frame houses that are dusted off, polished until they gleam, and, if necessary, set down in more salubrious neighborhoods.

The bed and breakfast trade in such Victorian enclaves as Pacific Grove, outside Monterey, and in the Mother Lode, is flourishing, as farmsteads and family homes are transformed into comfortable country inns that serve breakfast on a silver service and afternoon port and hors d'oeuvres.

Even in humble Oxnard, north of Los Angeles, there are plans to replant 12 surviving 19th-century structures in a heritage square to attract 20th-century shoppers.

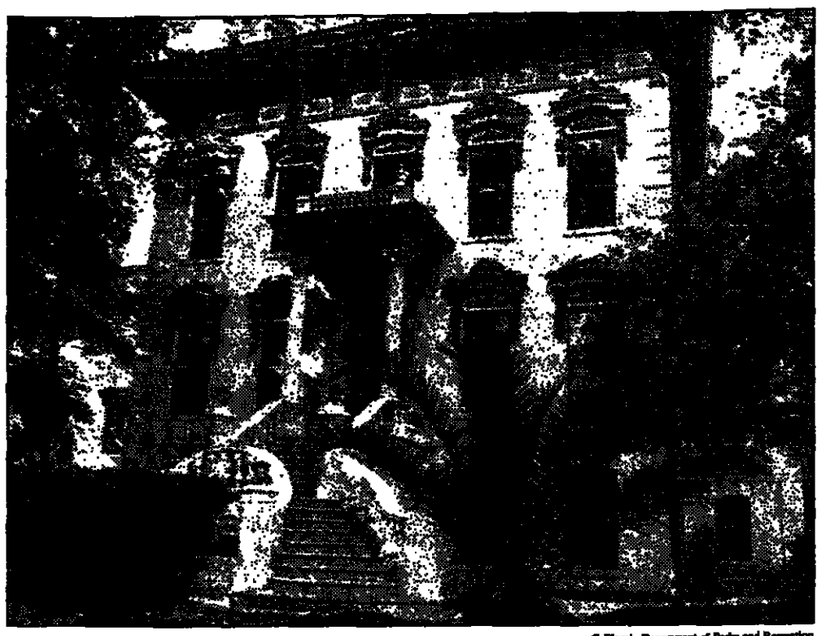
CALIFORNIANS know how to market history, and they do it with grace and taste, despite the constraints of modern building codes. Take, for instance, the Brannan Cottage Inn in Calistoga. It was brought back from wrack and ruin by an enterprising couple, Scott and Jan Sofie, and is now a Victorian miracle with lacy trim that feels as if it were built of light and air.

Today, this being the heart of the Napa Valley, the principal attraction is the wine; in the 1860s, when the entrepreneur Sam Brannan established his Hot Springs Resort here with the millions he made off the '49ers, tourists came to take the water.

Brannan's master plan arrayed a dozen little guesthouses around the central spa, and when Robert Louis Stephenson visited with his new bride, he too patronized the system of "little five-room cottages, each with its veranda and a weedy palm . . . by which you have a little country cottage of your own, without domestic burdens."

The weedy palm is more than sturdy now, but this last of the cottages on its original site has been brought back to life, refurbished from the ground up with generous windows and polished oak floors. The Sofies duplicated the missing fretwork for the eaves using a period photograph as a guide, and decorated each bedroom with friezes of custom-designed stencils based on California wildflowers: poppies, iris and wood violets.

When less was best, and Victorian curlicues were being thrown out with the clawfoot tubs, the skills to execute such work went into abeyance. But in the late 1980s, the crafts of an ornamental age are alive and well, particularly in and around San Francisco.



California Department of Parks and Recreation

The Stanford House in Sacramento is one of many buildings in the state being restored to Victorian splendor.

"San Francisco is unique in the United States," said Joanie Monnich, a wood-grainer who learned her craft as an apprentice, "in the number of Victorian buildings that have survived intact. On the East Coast, people are apologetic about their Victorian houses. Here, we have nothing that is older than 1870s."

Monnich and 20 or so other specialists have their own association, a source of moral and technical support that goes under the designation of artistic license and includes such committed professionals as Paul Winans, a building contractor known for his careful, beautifully finished restoration projects, and Bruce Nelson of LocalColor, an expert in painting restoration.

Many of the guild's members are pioneers of San Francisco's Victorian revival, which was fueled by "flower power" in the early 1970s as homeowners and speculators began to brighten up the city's facades. Whole neighborhoods were rejuvenated, real estate prices keep climbing, and these redwood confections, originally built to mail-order specifications, are now a national treasure.

Of the 48,000 or so timber-frame houses that went up in the city in the late 19th century, about 8,000 have come through earthquake and minimalism, many of them now painted in ravishing Technicolor.

In the late 1960s, it started with the Day-Glo of the hippie houses in the Haight; then the Castro district flowered, as double-income gay couples celebrated their coming out.

Today, it is the yuppies who are financing subtle, 12-color symphonies to deck their properties, at $5,000 or so for a thorough stripping and painting, necessary every five years or so. Properly maintained and treated, Nelson reckons, the wood should last for 500 to 600 years.

Victoriana, as expressed in the *Italianate, Stick and* what San Francisco knows as Queen Anne architectural styles, migrated from the outside in as people began to tire of white walls. Companies like San Francisco Victoriana deal in movable parts, raiding 19th-century pattern books for plaster moldings and lighting fixtures; other guild members work in cabinetry, wood-turning, carving and leaded glass.

Monnich specializes in faux finishes — marbleizing fireplaces and painting pine into walnut. She has been experimenting with Victorian materials like embossed linoleum, or Lincrusta, which can be worked into the texture of tin, wood or leather.

Bradbury and Bradbury, a small firm that produces hand-blocked wallpaper, has cornered its market. Its friezes, borders, rosettes and dados, wildly layered on walls and ceiling, draw opulently on Grecian vases, 1890s japonaiserie and William Morris's Arts and Crafts Movement, with gilt borders and mica cobwebs to catch the light.

If the 19th century is the inspiration, many of these designers use it as a starting point.

"Victorian colors were darker, and I don't care for them," said Bob Buckter, a veteran colorist in the guild. "It made sense then, but people wouldn't understand it today. Besides, the lighter colors hold up longer in the sun."

Buckter is working at the moment on a mansarded penthouse at Broderick and Haight streets in San Francisco that may set trends: a state-of-the-art patinaed verdigris palette with teal, gold, aluminum and silver-leaf accents.

"It's a classic," he says.

VICKY ELLIOTT is a journalist based in Berkeley, California.

The Renaissance of Art Deco in Miami

By Beth Dunlop

MIAMI — Up and down the streets of Miami Beach, art deco buildings shimmer in the subtropical sun, whimsical stucco painted pastel. This is Miami Beach's historic district, a mile square. Within its boundaries are more art deco buildings in one place than anywhere else in the world.

Just a decade ago, this district was run-down, with paint peeling on shabby apartments and hotels. Its residents were elderly and poor.

The Art Deco District has been listed on the National Register of Historic Places for 10 years, and those have been years of enormous change.

Its rather capricious-looking buildings — with their porthole windows, stucco eyebrows and finial tops painted peach and blue, pink and aqua — have become world-famous as evocative, geometric backdrops for Miami Vice or for numerous fashion advertisements.

Now the Art Deco District is the center of Miami's avant-garde nightlife. A dozen restaurants and nightclubs and an equal number of cafés have opened in the past two years.

The Miami City Ballet, led by the dancer Edward Villella, chose to locate its studios in the Art Deco District. Lincoln Road, once a premier shopping street now in steep decline, is home to the South Florida Arts Center, a group of artists who have transformed empty storefronts into studios.

Mitchell Wolfson Jr., a collector of decorative and propaganda arts from the late 19th century and early 20th century, has bought a vast storage building — the spot where decades ago seasonal Miami residents who came for the winter would store their furs. Wolfson is transforming Washington Storage into a museum and study center.

Even if much of the transformation of the Art Deco District is surface paint in ice-cream parlor pastels, the effect has been an alluring one, both esthetically and economically. Tourists fill the repainted oceanfront hotels. Young people rent newly renovated apartments.

Even Miami Beach's new convention center, adjacent to the historic district and which opened this year, has a pink-and-turquoise stucco facade, a deco update. For comparison, Houston's convention center is high-tech metal, New York's is sleek glass.

Still, if Miami Beach is the center of art deco in America, it is because there are so many structures, 800 of them, in one place.

Its popularity has spawned interest around the United States in discovering and preserving art deco buildings.

Part of it is nostalgia. Art deco was the style of the movies of the Depression, when escape meant a trip downtown to an amazingly ornate "picture palace," a Moorish courtyard reinvented on an Italian palazzo.

And on the screen? "When Fred and Ginger swirled into Swing Time, streamlined, no one forgot it," said Michael Kinerk, a computer systems manager who is an expert on art deco architecture and period movie houses. "Hollywood brought the style of art deco home."

Now cities from Atlanta to Aurora, Illinois, are restoring their picture palaces as performing arts centers.

In the past few years, there has also been a resurgence of interest in long-renowned art deco buildings, such as the Empire State Building, the Chrysler Building and Rockefeller Center. Last year, the Rainbow Room — atop Rockefeller Center's NBC Building — was reopened, its art deco interiors brilliantly renovated and updated by the New York architect Hugh Hardy.

Spawned by the 1925 International Exposition of Modern Decorative and Industrial Arts in Paris, art deco took hold in America first as a skyscraper style, then as both seaside and civic architecture. Its roots are in the Arts and Crafts Movement, the Vienna Secessionists, the Bauhaus, the works of Frank Lloyd Wright.

"The combination of art deco decoration and the skyscraper style was uniquely American, like jazz, which came out of the same era," said Kinerk.

A continuing battle for art deco enthusiasts is preserving the buildings from developers. And in January, they plan to hold, in conjunction with Miami Beach's Art Deco Weekend, the first World Congress on Art Deco.

BETH DUNLOP writes about architecture for The Miami Herald.

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IN FRANCE

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Room 6 at 2:30 p.m. ATELIERS OF THE CITY OF BOULOGNE - CONTEMPORARY ART - PAINTINGS - SCULPTURES. Me CHEVAL, 33, rue du Faubourg-Montmartre, 75009 PARIS. Tel.: (1) 47 70 56 26.

Monday, May 29

Room 6 at 2 p.m. - 150 RUSSIAN AND SOVIET PAINTINGS, including a gouache by LARIONOV - PARIS AUCTION - Me de CAGNY, 4, rue Drouot, 75009 PARIS. Tel.: (1) 42 46 00 07.

Wednesday, June 7

Rooms 5 & 6 at 2 p.m. - OLD MASTER PAINTINGS, FURNITURE AND OBJETS D'ART. ARCOLE, 25, rue Le Peletier, 75009 PARIS. Tel.: (1) 40 22 02 50.

Monday, June 12

Rooms 1 & 7 at 2 p.m. - OLD MASTER PAINTINGS, FURNITURE, OBJETS D'ART. Exhibitions: June 10, 11 a.m. - 6 p.m. June 12, 11 a.m. - Noon. PARIS AUCTION - Me RIBEYRE, 5, rue de Provence, 75009 PARIS. Tel.: (1) 47 70 87 05.

Tuesday, June 13

Rooms 1 & 7 at 2 p.m. MODERN PAINTINGS by Bizan, Bolin, Dufy, Germain, Guillaumin, Lanskoy, Monnoyer, Le Sidaner - Exhibition: June 10, 11 a.m.-6 p.m. June 13, 11 a.m.-Noon. PARIS AUCTION - Mes DUMOUSSET, DEBURAUX - Mes HOEBANX, COUTURIER. 4, rue Drouot, 75009 PARIS. Tel.: (1) 42 47 03 99.

Sunday, June 18

Room 14 at 2:30 p.m. "L'APPEL" CONTEMPORARY PAINTINGS. Me Pierre-Marie ROGEON, 16, rue Milton, 75009 Paris. Tel.: (1) 48 78 81 06. Fax: (1) 42 85 14 12.

Tuesday, June 20

Rooms 5 & 6 at 2 p.m. & 9 p.m. MODERN PAINTINGS. ARCOLE, 25, rue Le Peletier. 75009 PARIS. Tel.: (1) 40 22 02 50.

Friday, June 23

Room 2 at 2:30 p.m. VLADIMIR NAIDITCH (1903-1980). An ensemble of 50 Paintings. Me Pierre-Marie ROGEON, 16, rue Milton, 75009 PARIS. Tel.: (1) 48 78 81 06 & (1) 42 80 34 55. Fax: (1) 42 85 14 12.

Tuesday, June 27

Rooms 1 & 7 at 2 p.m. - OLD MASTER PAINTINGS, FURNITURE & OBJETS D'ART. ARCOLE, 25, rue Le Peletier, 75009 PARIS. Tel.: (1) 40 22 02 50.

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International Herald Tribune

WEEKEND

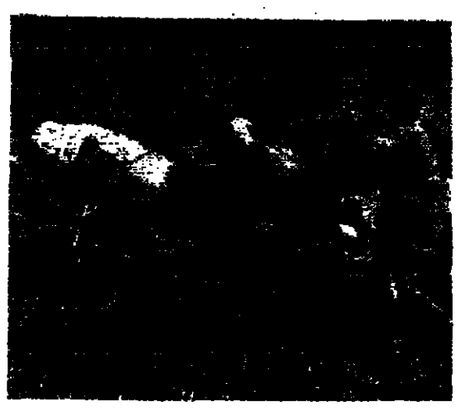
- Liverpool's Tate
- 'Eurocentrism'
- Arts Guide

CRITICS' CHOICE

LAUSANNE

John Phillips's Photographs

■ At 21, John Phillips solved a sudden fit of shyness by taking pictures only of the backs of MPs at an opening of Parliament. It was 1936 and it won the young photographer not only his first spread in Life but front row assignments where he used his wits, skill and compassion to record historical moments now etched on



our collective memory. Lausanne's Musée de L'Elysée is displaying — until May 28 — 400 photos that Phillips, now 75, recently donated to the museum. Every visitor instantly recognizes his official portrait of a tired Roosevelt seated between Stalin and Churchill, shudders at an anonymous arm lifted in a Hitlerian salute to greet Nazi troops entering Austria and gasps at pictures of the Warsaw ghetto. He was in North Africa in 1944 when Antoine de Saint-Exupéry took off for the flight from which he never returned (shown here). *(Mevis Guinard)*

PARIS

Spanish Music and Dance

■ Spanish music and dance are the main feature of the second Festival de Paris, from May 17 to June 29. The major lyric production is of the *zarzuela*, "La Chulapona," by Federico Moreno Torroba, in the staging of the Teauro Lirico Nacional La Zarzuela of Madrid (May 19, 20, 21 at the Opera Comique), and two operas will have concert performances, Martin y Soler's "Una Cosa Rara," conducted by Jordi Savall, and Donizetti's "Lucrezia Borgia," with a cast headed by Joan Sutherland, Martine Dupuy and Alfredo Kraus, and Richard Bonynge conducting. The composer Cristobal Halffter conducts the National Orchestra of Spain in a program that includes his own Cello Concerto (May 26), while works of other contemporary Spanish composers will be performed by the Ensemble Intercontemporain (June 19-20). Recitalists include the pianist Alicia de Larrocha and the singers José Carreras, Teresa Berganza and Montserrat Caballé, and four programs showing different aspects of flamenco, one of them an eight-hour event with 30 artists, are at the Grand Rex cinema. Other festival visitors include the Royal Concertgebouw Orchestra under Nikolaus Harnoncourt, the San Francisco Ballet (on its first trip to Europe) and the Stuttgart Ballet.

EUROPE

Cleveland Orchestra Tour

■ The Cleveland Orchestra under its music director, Christoph von Dohnányi, begins a European tour May 24 in Brussels. The tour schedule totals 20 concerts in nine countries, including two concerts each in Prague (May 29-30) and Vienna (May 31-June 1), concerts in both West and East Berlin (June 12-13), and ending with three appearances at Royal Festival Hall in London June 15, 16 and 17. The final London concert is a performance of Janacek's "Galgolitic Mass," in which the orchestra is joined by the Cleveland Orchestra Chorus. The tour repertory includes Sir Michael Tippett's Triple Concerto with three of the orchestra's principal string players as soloists, and Krystian Zimerman is the soloist in Beethoven's Piano Concerto No. 2 in Brussels and London.

Singapore's Empress Place: Making the Past Functional

by Michael Richardson

SINGAPORE — Two strands of Asian history came together recently when Singapore opened its first permanent home for cultural exhibitions.

The inauguration of the Empress Place center on April 7 — with its first exhibition, more than 300 imperial art treasures from the Shenyang Palace in China — symbolizes a major change in official attitudes in Singapore toward culture and conservation.

Until a few years ago, this city-state showed depressingly little interest in preserving its past as it rushed to raise material living standards and build a modern metropolis as a talisman of success.

So, when it was announced that Singapore's Tourist Promotion Board would have majority control of the company that was established to renovate and run Empress Place, cynics were quick to raise doubts about the quality of the project.

Yet, the result is very impressive. "Absolutely spectacular," said Didier Repellin, a French conservation consultant who gave advice on restoration of the building.

At a cost of just over 24 million Singapore dollars ($12 million), Empress Place has been meticulously restored to its original neo-classical grandeur.

Built in 1865 during British colonial rule, the building was named in honor of Queen Victoria, who was also empress of India.

But by the last phase of its life as a government office on the northern bank of the Singapore River, near what is now the heart of the city, the building had become dowdy. Its spacious interior was cluttered by makeshift office cubicles and partitions. The roof and the peeling stucco and plaster work on the walls were in urgent need of repair.

CHRISTOPHER Carlisle, a British consultant who worked with the group of Singapore architects, engineers and craftsmen, and American interior designers and lighting experts, to convert Empress Place into an international-standard exhibition center said that the venture was not strictly speaking a conservation project.

"It is adaptive re-use, which I think is more relevant to this kind of society than pure conservation because you are giving the building a new reason for existing."

Grace Wong, general manager of Historical & Cultural Exhibitions Pte. Ltd., the company that manages Empress Place, said that under an agreement with the government of China the center would stage another four major displays of Chinese art and archaeology at a rate of one a year beginning in 1990.

A memorandum of understanding has also been signed with India for the showing of Indian art.

The exhibition center opened with 300 imperial art treasures from the Shenyang Palace in China.

THE inaugural exhibition depicting imperial life in the Qing Dynasty (1644-1911) will remain in Singapore until December. It is on display for the first time outside China.

Visitors to the spacious, air-conditioned halls of Empress Place can step back in time to a world that was largely hidden from view until many of the buildings of the Shenyang Palace complex in northeast China were opened to tourists in 1986.

The Manchus, whose legions stormed across the Great Wall to seize the imperial capital from decadent Ming rule, were semi-nomadic warriors from Manchuria.

They had no deeply-rooted aesthetic tradition. But in a conscious effort to have their rule accepted as the Mandate from Heaven, the Manchu emperors and courtiers adopted, and then energetically patronized, many facets of Chinese culture.

This absorption was so complete within a couple of generations that special efforts had to be made within the royal family to maintain knowledge of the Manchu language.

The 312 artifacts being shown at Empress Place range in size from an elaborate imperial throne to a delicately engraved cup of yellow jade that glows with mysterious translucence.

The full panoply of Qing decorative art is on display: porcelain, enamel work, lacquerware, brush and finger painting on silk scrolls, calligraphy, feather art, cloisonné, wood and jade carving, jewelry, embroidery, musical instruments and court regalia.

Many of the exhibits are from the reign of Qian Long (1736-95). Under his rule, China expanded its borders to take control of Mongolia, eastern Turkestan, Burma, Vietnam and, briefly, Nepal.

While beauty was appreciated and art flourished in the first 150 years of the Qing dynasty before decay set in, court life revolving around the emperor, his relatives, generals, mandarins, eunuchs and handmaidens was often laced with intrigue and, at times, violence.

The display is broken into five themes, each in its own hall, encompassing ceremonial processions, warfare and hunting, imperial power, decorative arts and a replica of the nine-room Pavilion of Continuing Thought complete with chamber pots made of silver and pewter.

Consorts who accompanied the emperor on his visits to Shenyang were summoned to the pavilion.

"The procession would travel for a few hours and then rest for two or three days," said Wang Yun-ying, a research fellow and director of the exhibition department at the Shenyang Palace Museum. The journey from Beijing to Shenyang took up to two months.

"Commoners were not allowed to look at the emperor's face. They had to go indoors when the procession was approaching."

EMPRESS Place is the first in a series of projects planned over the next few years under a one-billion-Singapore-dollar fund for tourism development that the government hopes will conserve and revitalize areas that are of historic or cultural significance to Singapore.

The right kind of private sector involvement is also essential for the success of this effort to restore life to derelict or decaying terrace houses, historic buildings and warehouses in the old Chinese, Indian, Malay and British colonial sectors of Singapore, officials said.

Two things have prompted the government to limit the onrush of modern urban development projects and pay more attention to retaining elements of Singapore's past.

Continued on page 16

The Straits Times

A night view of Singapore's Empress Place exhibition center.

Vincent Winter

Miniature by Bannu: "The eye is the finest stroke."

Mogul Miniaturist Art: When Tiny Forms Soar

by Vincent Winter

JAIPUR, India — When the painter Bannu says, "I am 300 years old," he means it. Far from being the boast of an inflated mystic, the affirmation by one of India's most important living miniaturists is meant to show the direct link he shares with Mogul miniature painters of the past three centuries.

At 45, Ved Pal Sharma, or Bannu, is the seventh generation in a line of Indian brush-men whose roots stretch back to the court artists of the maharajas.

The link is tangible as well. Sitting cross-legged on the floor of his ancestral Jaipur home, a fake wood-grain drawing board balanced on his knees, Bannu touches the scrap of very old paper he is about to transform into a painted jewel. "Paper made today cannot compare," he says. "This belonged to my forefathers."

Although he grinds most of his colors himself, some of those are also inherited, like the yellow he calls "spiritual." His great-great-grandfather prepared it from the urine of cows that were fed the leaves of a special mango.

Plucking a narrow-handled, scimitar-pointed brush from hundreds, he blocks in a composition with vague sweeping strokes, more like a musical notation in their lightness and rhythm. Recorded music fills the room as he works, and he seems to be playing counterpoint to them. His adhesion to traditional ways does not prevent Bannu from enjoying modern times. Just beyond the Hindu shrines, a sophisticated stereo system and a VCR share space. A cordless phone seems at times grafted to his ear. A new car is parked in the dirt lane out front.

AS he waits for the pale lines to dry he tells how his father insisted on teaching him at home, forbidding a formal education. But it was his grandfather, he says, "who gave to me the finest touches." His grandfather also gave him his "official" name, Ved Pal, which means "to carry the weight of the heritage," an appellation he does not take lightly.

Outside, high-flying vultures mix with a skyfull of square tailless kites in primary colors. Bannu looks up, his profile — topped by high-domed forehead that recalls André Breton — a curious blend of East and West. The deep roots of his ancestral antecedents show through.

The Moguls invaded Rajasthan, the northwestern bulge of India, beginning around the 10th century. Little by little these waves of the armies of Islam, which originated in present-day Iran and Afghanistan, defeated the Rajputs. But instead of crushing the life out of the local population, they achieved a symbiosis of Mogul and Rajput cultures.

In the mid-16th century, the brilliant, near-legendary and possibly illiterate Mogul ruler Akbar took that notion to new heights by imposing his "modernist" vision on traditional Persian painting while simultaneously resuscitating classical forms of Indian art that dated back a thousand years. He created what the world now knows as Mogul miniature painting.

Bannu's gestures are fluid, steaming back and forth between rose-christened water bowls to pigment-coated clam shells, to paper. The effect is broad, loose, almost like a Western watercolor. At first glance it is puzzling — unexpected — when the tight infinitely controlled finish known to miniature painting does not instantaneously appear.

He cocks his head to one side, his reading glasses having slid almost to the tip of his nose. He takes a brief interlude to burnish the page before resuming his position. Comfortable again, he begins to darken the lines slightly, refining the shapes of things. What emerges is the outline of a woman, her bent arms upraised, attended by a carefully watching peacock. They are flanked by trees. Mountains float in the distance.

Several pencil drawings are scattered about. Except for the subject matter, the technique could almost be European. "I have tried consciously to integrate Eastern and Western art in my work. My favorite European painter is Rembrandt. Ingres and Leonardo as well. I consider all great painters my masters. Each gives me an inspiration in their own way. Because all great art is a communion with God."

ONE unique aspect of Indian art is its natural ability to unify what for Westerners amounts to the countervailing forces of spirituality and sensuality. While Western art often sternly separates spirit from flesh, Indian art is full of loving couples cavorting with various deities — or gods themselves coupling — all without shame or fear. Far from being a prescription for immorality, it is a tacit acknowledgment that a strong life force — sexuality — indicates a powerful divine presence.

Pigment is applied layer by transparent layer. Suddenly, the woman is full of thoughts, her upraised arms belying her vulnerability. Her hair gains a lustrous glow by the slow buildup of hundreds of needle-sharp strokes. An ornament lodged in a swirl of black springs to life. Bannu goes over the profile, precisely matching the existing lines. Indian artists have been reinventing this vision for more than a thousand years.

'The artist is an historian,' Bannu says. 'He is the voice of the culture.'

Next, moving with deliberation, he shapes the brushpoint on the back of his hand. "The eye is the finest stroke," he says in preparation. "It must be perfect."

The steadiness of his hand as it poises over the tiny face is intimidating. The fine squirrel hairs obey and he duplicates the line three, four times, until the eye projects its uncompromising character.

A woman of enviable beauty now glows in the midst of this tonal harmony, full of sensuality and knowing.

During the era of the maharajas, interested people frequently would hang around with a painter, applauding passages executed with great skill and emotion. Bannu is no stranger to that kind of praise.

Beyond Bannu's window, goats and children vie for our ears in the suddenly fading afternoon light. "It is my approach to break the tradition," he says. "To break the tradition is the creation."

COMPARED with Indian art of 400 years ago, Bannu's work is lighter, more transparent, freer. But his notion of "breakage" is not the sort of radical rupture so familiar in the West. Rather, he favors painting that remains essentially Indian in spirit, regardless of how influence or input might alter the image, as has been the case in his country throughout the centuries.

He twirls the brush in water and retires it to one of the ceramic jars, leaning back, bending his head from one side to the other as he evaluates the day's progress. "I think man was prompted to paint from his very beginnings, to draw something in the dust, or anywhere, to make a scratch. The artist is an historian — bearing the documents. He is the voice of the culture."

"The future of painting is very bright just now," he says, smiling. "Everybody is surprised it still exists." ■

Vincent Winter, who is based in Paris, is a painter, writer and art director.

Conserving Britain's Film Heritage

by Terry Trucco

BERKHAMSTED, England — It looked like an ordinary can of movie film. But when the lid was removed, a foul odor filled the room. The film, which had turned yellowish green, was shrunken and brittle. "It's highly flammable," explained a technician, clapping the lid back onto the can. "The images are lost forever."

Though it was made in 1925, age was not the problem. Like most commercial film produced before 1951, this rotting reel was made from nitrate. Improperly cared for, nitrate film deteriorates.

But images on nitrate film can be saved if they are transferred onto acetate film before the original film decays. And here at the National Film Archive's John Paul Getty Jr. Conservation Center, hundreds of thousands of feet of nitrate film are restored each year, from classics like "Wuthering Heights" to footage of a visit to Paris by Czar Nicholas II in 1896.

"There's not a subject we don't have a film on," said Rex Belgrove, who heads the center's conservation team.

A number of countries, including France, East Germany and India, have national film archives and are involved in the type of conservation work done here. But the Getty, completed in 1987, ranks as one of the world's largest and most important film restoration centers, with a staff of 110 conservators and technicians working in brightly painted, specially constructed buildings. Britain's National Film Archive, founded in 1935, also is a world leader, with a library of 87,000 films covering 90 years of international film production. "The idea is to have a national repository of films of permanent value and to make sure we have the best prints available," said Belgrove.

Film conservation is not a new art. For years, nitrate film was known to be unstable and combustible. That seemed small cause for concern in film's early days, when little thought was given to its value as a documentary tool or as art. According to Belgrove, only 9 percent of the silent films made in the United States have survived. "Most were destroyed," he said. "Cinema was considered a commercial operation, done to make money. No one thought about saving it."

By the early 1950s, when production of nitrate film ended, conservation efforts had begun. Several Getty technicians have been with the National Film Archive for more than 30 years, transferring films from nitrate to acetate in the less attractive and less efficient surroundings that predated the center.

But interest in conservation jumped dramatically in the late 1960s, when Britain tightened fire regulations and demanded theaters use only acetate safety film. Once destabilized, nitrate is so combustible that a burning cigarette, exposure to the sun or even hot lamps can ignite it. And once alight, nitrate film can only be extinguished in the first 10 seconds.

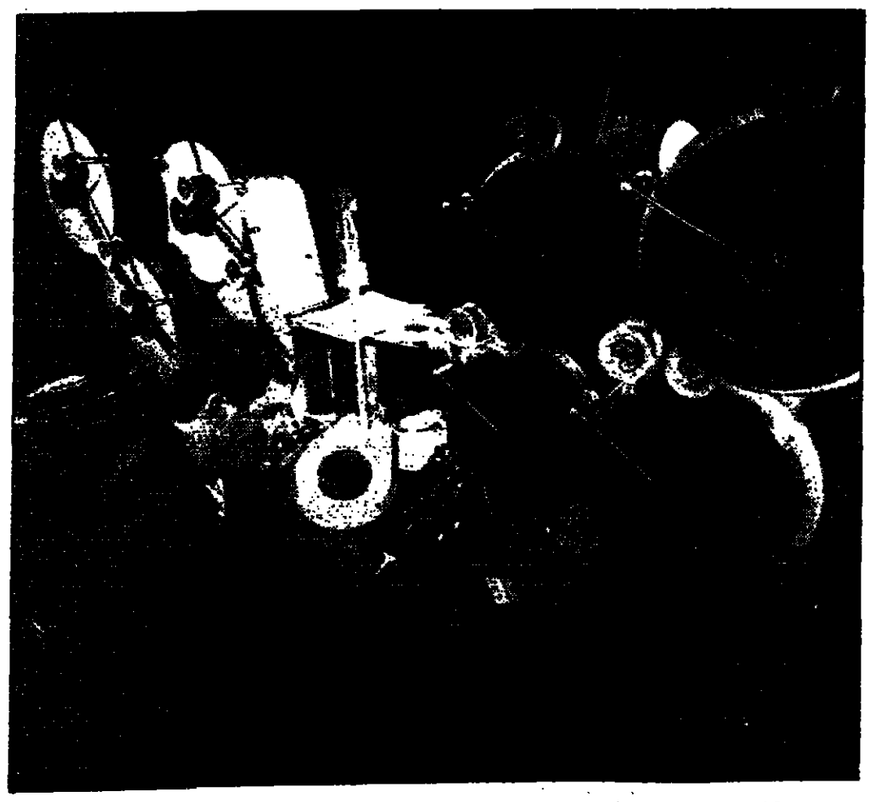
Indeed, burning film plunged into water or sand flares up again the moment it is removed. "And if the fire doesn't get you, the toxic fumes will," said Richard Nibbs, an archivist at the center. As a precaution, the archive's vast store of aging nitrate film is stored 60 miles from the center, in an old Royal Air Force bomb shelter.

WITH its new conservation center, which cost between £3 million and £4 million (about $5.1 million to $6.8 million), the archive hopes to transfer 170 million feet (about 52 million meters) of nitrate film to acetate by the year 2000.

In a large white room, new film arrivals are catalogued and given a quick technical analysis. If a reel has turned to powder, not much can be done. But if there's hope, the reel is sent to the restoration room, where a team goes over every inch of film by hand, repairing splits and perforations and discarding old tape.

In the technical selection department, a team of archivists sit hunched over viewfinders, choosing which nitrate films to preserve. (The center receives about 6,000 titles a year. If several versions of a film exist, the archive saves them

Continued on page 16



Technicians hope to transfer 170 million feet of film to acetate by the year 2000.

WEEKEND

In Music, 'Eurocentrism' Sparks a Vivacious Debate

by Jon Pareles

NEW YORK — "Eurocentric" has become a fighting word in academe. According to a recent article in The New York Times, attempts are being made to teach history and culture in ways that recognize the contributions of non-Europeans.

Those attempts are being resisted in some quarters as voguish and ill informed, as make-work projects for minorities, and as a threat to the cultural achievements of the Western European sphere.

It might seem odd that the United States ever became Eurocentric, although it made more sense when Europe ruled the rest of the world. But in this postcolonial era, a student who sees Japanese animated cartoons, listens to rap songs and snacks on eggrolls and tacos isn't exactly living in a Western European culture.

What does this have to do with music? Plenty. Music, popular and classical, is a potent cultural symbol, one that arouses visceral reactions as well as rational ones. It speaks to its listeners' sense of place and history, and to deep-seated beliefs about the organization of communities and the perception of time.

AND many people like to think that the music they love is timeless, eternal, universally recognized as a pinnacle of human achievement — not a historically conditioned, minority preference in a big world.

Part of the Eurocentrism battle has to do with whether the gamelan should be discussed alongside the orchestra, the talking drum alongside the tympan (and, perhaps, the telephone). Opponents of such a broadened curriculum raise the specter of students learning about the sitar instead of the violin, which no one is actually proposing.

Defenders of the Western classical tradition, already feeling beleaguered by changing public tastes, now face credentialed colleagues who can point out that notated concert music is a relatively recent, relatively local phenomenon compared to age-old oral (and often improvisational) traditions of Asia, Africa and Latin America.

For some people, Eurocentrism equals elitism, the determination to protect what's best. In music, it's not elitism — it's just plain ignorance. A standard, Eurocentric classical-music education — I know, I've had one — is woefully limited. The Eurocentric method teaches reading music rather than improvisation, re-creation rather than creation; it makes musicians dependent on the score rather than their ears.

On the way to professional careers, musicians learn methods of analysis that concentrate on harmony and form, the most highly developed aspects of European music, while giving short shrift to other important aspects of music like rhythm, texture and inflection. Ears are dulled to the finer possibilities of pitch by the well-tempered scale; rhythmic skills are blunted by the limitations of Western musical notation.

A talented product of that education may be able to play Mozart beautifully — but isn't equipped to appreciate or understand, much less perform, the galaxy of rhythms from Africa, the microtonal nuances of Asian music or, for that matter, all the 20th-century American (and world) music dependent on the blues.

The Eurocentrists ask, Where are the masterpieces outside the Western European tradition? And where are the composers whose music has survived the centuries?

Those are trick questions, based on assumptions that are themselves Eurocentric. The Western European tradition treats music as something that resides in a tangible (and salable) artifact like a score or recording. But in other places and times, sometimes including our own, music has been more properly considered as sounds in the air, made to be heard once by an immediate audience — which might even participate, or dance.

In improvisational traditions like Indian *raga*, where up to 90 percent of a performance is created on the spot, a score of the underlying mode and rhythmic cycle wouldn't reveal a thing about the performance. The music might have been great, a masterwork, but it's gone.

As for the great-composer question, no one denies Bach and Beethoven their due, or their importance in any full education. But oral traditions don't look for designer labels. Just because no one has taken credit for the West African rhythms that now underlie the entire Western world's dance music, or left a signature on the *ketjak*, the Balinese monkey chant, doesn't mean that extraordinary human creativity wasn't involved.

That creativity may have been communal rather than individual; perhaps the notion of "great composer" needs to be re-examined. And perhaps the tradition itself is the masterpiece.

THE Eurocentrists also have some arguments that verge on silliness. One is that few Americans can teach non-Western material. Well, if they don't start somewhere, ignorance will beget ignorance. Another, from E.D. Hirsch, author of "Cultural Literacy," is that "the culture that determined where we were going was pretty well established on these shores in 1776 and it all came from Western Europe." Even if debts to the Middle East (for alphabets, numerals and the Bible) are ignored, in music, today's Top 40 is a long way from Protestant hymns and "Yankee Doodle."

No rational observer could deny, for example, that African rhythms, inflections and structures play a major role in American music. Something about musicians doesn't love a wall or a boundary.

Throughout the 20th century, composers have drawn inspiration and hot licks from music that exists outside Western European high-art traditions — Bartok and Stravinsky from Slavic folk songs, Gershwin and Bernstein from jazz, Villa-Lobos from Brazilian music, Steve Reich from gamelans and West African drumming. Whether they have transformed the music or just pilfered it, clearly they knew a good thing when they heard it. They weren't worried that a little outside learning would tarnish their educations. ■

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Empress Place: Showcase for Past

Continued from page 15

One is concern to find additional ways of holding Singapore's increasingly well-educated, affluent and sophisticated multiracial society together.

S. Rajaratnam, a former foreign minister who has long campaigned for an cultural antidote to Singapore's preoccupation with money, food and material achievement, said that a nation must have a collective memory to give it a sense of cohesion, continuity and identity.

"A sense of a common history is what provides the links to hold together a people who came from the four corners of the earth," he added.

A significant drop in the number of foreign tourists visiting Singapore in 1985 also drove home to the government the message that the state was in danger of losing its soul and its attractions to outsiders.

By turning the city into a carbon copy of Western urban architecture centered on hotels and shopping complexes, said Walter E. Stohrer, senior vice president of a leading West German tour operator, Singapore "has lost its Asian charm — at least in the eyes of the Europeans — and with it a lot of tourists."

Pamelia C. Lee, director of the tourist board's product development division, said Singapore was now committed to restoration projects that would have cultural appeal for both foreign tourists and Singaporeans.

Singapore's population base of 2.6 million is probably not large enough to sustain a full array of quality leisure attractions including art galleries and performing arts facilities.

But if a substantial segment of the more than 4 million foreign visitors coming to Singapore each year provided support, it would help to underpin a cultural renaissance.

The Empress Place exhibition is open daily. Admission: 6 Singapore dollars adults, 3 Singapore dollars children under 12, free for infants under 2. English-language catalogues and audio-cassette guides to the display are available.

A restaurant overlooking the Singapore River is scheduled to open in May. Nearest Mass Rapid Transit station: Raffles Place. Nearest bus stop: Empress Place. ■

The New Paper

From Shenyang Palace: Ceremonial cart, made of rosewood, and umbrellas used on imperial state occasions.

Britain's Film Heritage

Continued from page 15

all. The technicolor film of "Tales of Hoffman," for example, was cut differently depending on where it was shown. The third act was removed in Britain; it was shown whole in West Germany and condensed in Italy and Spain. The archive also puts back material cut by censors.

Because the center has such a vast backlog of nitrate film, new arrivals are checked to determine which need immediate attention. Tiny samples of nitrate film are placed in test tubes filled with heating solution. If the film sample turns pink, it is stable and can be stored for a while. If it's yellow, it's sent immediately to the processing room to be transferred to acetate.

Once a film has been copied onto acetate, it is stored in the center's vault, a huge concrete barn which holds 250,000 2,000-foot cans of film.

About 70 percent of the films stored here are British, though any film that has been shown in Britain is a candidate for the archive. The films are about one-third fiction, one-third nonfiction and one-third newsreels.

One of the archive's most unusual properties is a fragment from "Carpet from Baghdad," salvaged from the Lusitania, which sank in 1915. Boer War footage shows soldiers in pith helmets in a dugout and mounted cavaliers. And the scenes taken of Hiroshima immediately after the explosion of the atom bomb will silence any room.

But often the most unlikely films turn out to be the most fascinating. A pre-World War I documentary about coal mining in England showed that women worked in the mines along with their husbands. But when payday came, the men received the family's wages.

And in a documentary about an English village doctor from the 1960s, when a nervous patient came for a visit, the doctor put him at ease by handing him a cigarette.

"The 20th century is the first time we've had this unique means of communication and documentation," Belgrove said. "A century from now, people will be able to look back and see everything from London being firebombed by the Germans to a performance by Laurence Olivier." ■

Terry Trucco is a London-based journalist.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Kunstforum. To June 18: Egon Schiele and his Contemporaries: a survey of Austrian painting from 1900 to 1930 from the Leopold collection: 50 watercolors, paintings and drawings by Schiele, and 100 works by contemporaries including Klimt and Kokoschka.

Messepalast (tel: 93.33.99). To Aug. 6 "Wunderblock: A Chronicle of the Modern Mind." Held to mark the 50th anniversary of the death of Sigmund Freud, the show illustrates the interrelationship of science and art since 1800; on view are scientific instruments and documents alongside art of the same period.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To May 28: "Art Deco in Europe," 300 works trace the development of the Art Deco style in Europe from 1915 to 1935; includes ceramics, glassware, jewelry, furniture, tapestries, textiles and posters.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To June 11: Africa, Africa!, the bulk of the 600 objects on view (including tools, weapons, masks, sculptures and textiles) are from West and Central Africa.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To July 9: 100 Years of Russian Art, 1889-1989: 250 works from private collections in the Soviet Union. Includes paintings and drawings, posters, sculpture and ceramics.

London Accademia Italiana (tel: 407.88.91). May 3 to May 31: A Giorgio Morandi retrospective honoring the centenary of the artist's birth features 135 paintings, drawings and graphic works.

Museum of the Moving Image (tel: 928.35.35). To Aug: The Worlds of Charlie Chaplin, a documentary exhibition illustrating Chaplin's life and art.

Queen's Gallery, Buckingham Palace (tel: 930.48.32). To Nov. 1, 1989: Treasures from the Royal Collection: 131 paintings and decorative objects, including works by Raphael, Vermeer, Brueghel, Rembrandt and Rubens.

Royal Academy of Arts (tel: 734.90.52). To June 18: Royal Treasures of Sweden 1550 to 1700: Royal costumes, armor, scepters, miniatures, objets d'art are among 100 exhibits on view.

FRANCE

Arles

Hôtel Dieu. (tel: 90.49.38.08). To May 15: Paintings and drawings by Van Gogh from his stay in Arles 100 years ago, part of a city-wide commemoration.

Lyon

Musée de la Civilisation Gallo-romaine (tel: 78.25.94.68). To June 4: Jordainian mosaics of the Byzantine period, 4th to 8th centuries.

Paris

Grand Palais (tel: 42.89.54.00). To June 26: "The French Revolution and Europe," focuses on the Revolution's influence on European culture from 1789 to 1799. On view are over 1000 paintings, sculptures, prints, maps and documentary exhibits.

Musée des Arts Décoratifs (tel: 42.60.32.14). To May 21: Over 400 works by Alexander Calder are on view in "Calder intime," toys, jewelry, wire sculptures and mobiles.

Musée Jacquemart-André (tel: 42.89.04.91). To May 31: Historic Russian Costumes 1700-1914: 200 costumes and 48 paintings from the collection of the Hermitage Museum, Leningrad.

Musée du Louvre (tel: 42.60.39.26). To Aug. 21: A selection of 350 works of art representing bequests made to the museum since its founding in 1793.

Frankfurt

Kunsthalle (tel: 15.45.171). To May 28: "Je Suis le Cahier: The Sketchbooks of Pablo Picasso," includes 40 notebooks dating from the period 1894 to 1964.

Munich

Haus der Kunst (tel: 22.26.51). To May 28: The Mongols — Art and Culture: 300 objects and works of art loaned from the museum at Ulan Bator, Mongolia.

Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To May 21: James Ensor: paintings and drawings by the Belgian artist and his contemporaries; 109 works are on view.

ITALY

Venice

Museo Correr (tel: 520.62.88). From May 1: A selection of 40 Impressionist paintings from the Mellon collection of the National Gallery, Washington.

Palazzo Fortuny (tel: 522.19.77). To July 2: The Insistent Gaze: Italian Photography 1839 to 1989, represented by 265 images.

Palazzo Grassi (tel: 523.16.80). Apr. 30-Nov. 5: Italian Art 1900-1945, a major exhibition includes over 300 works.

JAPAN

Tokyo

The National Museum of Modern Art (tel: 761.4111). To May 7: "Odilon Redon," a major retrospective of over 200 works, many on loan from the Ian Woodward Collection in New York.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To May 28: A retrospective of the work of Kasimir Malevich (1878-1935) presented in cooperation with the Hermitage Museum in Leningrad and the Tretyakov Gallery in Moscow.

UNITED STATES

Washington

Arthur M. Sackler Gallery (tel: 357.27.00). To July 6: Timur and the Princely Vision: Persian Art and Culture in the Fifteenth Century, represented by 160 works of art and objects from the reign of the warlord Tamerlane, or Timor (1338-1405), and his successors. Exhibits include paintings, calligraphies, ceramics, objects in metal, jade and wood.

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France	F.F.	1,500	1,230	830	455
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Ireland	£Ir.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
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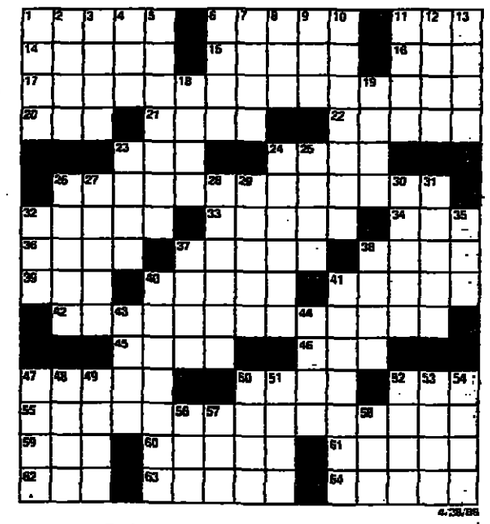
IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

ACROSS

1 Region in S Israel
6 —— up (concludes)
11 Hoople, for one Abbr
14 Love deeply
15 Attacked
16 Pindar product
17 "Bonanza" star's singer?
20 Mountain-road shape
21 "—— no kick from champagne"
22 "—— Daughter," 1970 film
23 Org. for aspiring educators
24 Early porridge fancier
26 Ruminants at the anchor desk?
32 Dirty looks?
33 Follow
34 Big shot: Abbr
36 "I smell ——"
37 Arrow poisons
38 "Fools Die" author
39 Part of a min.
40 "Rosmersholm" playwright
41 Heels go after them
42 Bea Arthur's cop show?
45 Spring mos
46 Word for a married couple
47 Skyy sight?
50 Open wide
52 Corp. leader
55 "Cheers" star during a blackout?
59 Item on the chopping block?
60 Deputy
61 "The Prisoner of ——"
62 First-aid container
63 —— board (manicurist's tool)
64 Poetic Pope product



4-28/89

DOWN

1 Thurmond of the N.B.A.
2 Old letters
3 Leaves
4 Physics unit
5 Harvard's motto
6 "Whaoo!"
7 Carry on
8 Drink that says "Help"?
9 "Phooey!"
10 Warehouse function
11 Lisa who got framed
12 Mideast gulf
13 "West Side Story" faction
18 "My word!"
19 Jim of running fame
23 Place to Bragg about?
24 Ancient ascetic
25 Erwin et al
26 Tam's French cousin
27 Contact
28 National head count
29 Have —— for (require)
30 Part of the mouth
31 —— up (evaluated)
32 Notes from Sutherland
35 Opposite of neg.
37 Upright beam
38 Come down like cats and dogs
40 Get better
41 This is usually tight
43 CB, to its user
44 Jr., a year ago
47 Where Pierre is the cap
48 Curbside cry
49 Writer Claude ——
50 Growl
51 Give it —— (attempt)
52 Puts up preserves
53 Earth goddess
54 Acceptable
56 —— tree (margosa)
57 Debi Thomas's milieu
58 ——-Plaines

Solution to Previous Puzzle

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© New York Times, edited by Eugene Maleska.

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Continued from page 1;

on imperial state occasion

page 15

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Amid the Decay of Liverpool, A New Tate Gallery Emerges

by Michael Kimmelman

LIVERPOOL, England — Like so much else in this once grand, now impoverished port city, the jumble of brick buildings that has stood on the docks of Liverpool since 1846 had virtually collapsed after years of neglect. Condemned to be torn down 20 years ago, the Albert Dock complex was saved through financial assistance from the British government after preservationists and developers argued that the buildings could be restored and made profitable.

The first of the refurbished structures opened in 1980, and the last stages of the £100-million ($170-million) project are due to be completed early in the next century. By that time, it is hoped, the dock will have been turned into a thriving complex of hotels, museums, offices, apartments, movie theaters, restaurants and shops, modeled roughly on the restoration projects at Quincy Market in Boston and Harborplace in Baltimore.

The latest component in the dock renovation is in certain ways the most daring and the most impressive — a branch of London's Tate Gallery. Tate Gallery Liverpool brings the riches of Britain's national trove of modern art to people who until now had to venture either to London or to the Scottish National Gallery of Modern Art in Edinburgh if they wanted to see it.

The museum here maintains no permanent collection but borrows portions of the London Tate's holdings and works from abroad to stage temporary exhibitions.

Concerns that the branch would only be lent second-rate paintings and sculptures should have been allayed by the first shows: A sweeping and detailed survey of British sculpture during the past 20 years and a conscientious Minimalist retrospective, both of which remain on view, underscore the ambitions of this new museum. The Tate Gallery Liverpool has yet to overcome serious financial hurdles and completely win over a skeptical local audience, but in its goal of establishing an important center of modern art in this unlikely setting, it should already be counted a success.

DURING its initial 10 months, nearly 700,000 people have visited the formerly dark warehouse transformed by the architect James Stirling into a series of airy, white rooms, several of them with windows facing the harbor. The museum's popularity comes as a surprise even to its curator, Richard Francis, who had projected 500,000 visitors for the first year.

Liverpool is home to a moderate-sized arts center called the Bluecoat Gallery and to the Walker Art Gallery, which contains the city's only comprehensive art collection and which has for many years held the John Moores, a nationwide competition for painters and sculptors. But it was not at all clear to the Tate Liverpool's organizers how successful a museum devoted exclusively to modern art would be in a working-class city whose residents are, according to Francis, "new to modern art."

The survey of British sculpture has drawn more than 70,000 visitors during its first three months. On a recent drizzly Tuesday morning, dozens of people could be seen milling around works by Anthony Caro, Henry Moore and Barbara Hepworth. "If you measure success by the number of people through the door, then we are seriously successful," Francis said.

Unfortunately for the Tate Liverpool, these numbers do not tell the entire tale. Visitors may be strolling through the garish orange doors that Stirling installed at the building's entrance, but so far money is not pouring into the museum's coffers fast enough to meet the institution's £1 million annual operating budget, or even to complete the renovation of the building.

Three floors for exhibitions are now open, but the Tate's upper story — for which a restaurant, contemporary art galleries, artists' studios and a live performance space are planned — awaits the £3 million needed for conversion. In the midst of neighborhoods plagued by roughly 60 percent unemployment, where population is falling and businesses have been loath to settle because of reputedly combative unions, the museum faces exceptional challenges in its attempts to raise money. A flurry of publicity before the museum opened buoyed a fund-raising drive, but now that the Tate is not making the news as often, it has been difficult to sustain interest.

'We have meant a good deal in terms of the regeneration of the city,' says curator Richard Francis.

There are other problems, endemic to any cultural institution trying to establish a foothold in an economically troubled area. The Tate Gallery Liverpool has been an institution conceived and realized at a certain psychological distance from the city in which it is based. Two-thirds of the money for the renovation of the Tate's building came from British government funds. The rest came from private sources, just a few of which were in Liverpool. The museum was therefore largely the product of a Conservative administration planted in a Labor Party stronghold.

Not surprisingly, the Liverpool City Council was at first strongly opposed to the Tate, contending that investment in Liverpool should go toward housing or other essential services, rather than to a dockside renovation that the council members felt appealed principally to the well-off (prices for apartments at Albert Dock start at around £80,000).

"There was a good deal of suspicion that because we were placed here by the government we were a tool of the government," Francis explained. "But the Liverpool City Council has come around and seen that we're not a monster, that we're working with the community and with other art institutions here."

To help woo the local audience, Francis has tried to portray his institution not as an outpost of the London cultural scene but as a genuine participant in the life of its community. He has come up with several strategies along these lines. Instead of guards at exhibitions, the Tate Liverpool has "information assistants" to answer visitors' questions about the art on display. Francis points out the plan for artists' studios and mentions a program that will send museum officials with audio and video equipment to discuss modern art with groups of the disabled, children and others living in and around Liverpool.

And the director recalls proudly "The Surreal Object" — an event staged to coincide with the Tate Liverpool's exhibition of Surrealism — in which members of the public were invited to contribute their own examples of surreal art. About 200 works were submitted.

Of course, Francis has had to balance these gestures toward the community with the museum's goal of becoming an institution of international significance: not a minor arm of the Tate in London, but a place that initiates major exhibitions. Toward that end, Liverpool has organized not only the shows of Minimalism and British sculpture but also ambitious displays of Surrealism, Australian art, and works of Mark Rothko and the early 20th-century English painter W.R. Sickert. The goal, according to Lewis Biggs, the curator of exhibitions, is not to be comprehensive like the Tate in London, but to "present specific parts of the Tate's collection in depth."

What can be shown in Liverpool is constrained by physical limitations. In knocking out one story of the warehouse, Stirling managed to create a ground-floor exhibition space with a tall ceiling. But on upper stories, height is a problem. Brick ceilings prevented the installation of inset lighting and air-conditioning, so the solution has been a series of hanging metal ducts. For all its ingenuity, the system cannot help but be intrusive.

IF the top story could be finished, more expansive exhibition spaces would be available. But funds have been so limited that the museum was forced recently to curtail some of its educational programs.

And not all of the museum's efforts have met with enthusiasm locally. The Rothko exhibition, abstract murals that the painter executed for the Seagram Building in New York, was not especially popular among the people of Liverpool. "A large proportion of our audience is going to find something like that difficult," said Francis, who also mentioned the lively debates that the current exhibition of Minimalist art has prompted.

Heated letters, both pro and con, in the press have helped to spur interest, at the same time suggesting the increasing engagement of the residents here with their new museum. During the first three weeks, 57,000 people have stopped in to look at the handsome display of works by Carl André, Sol Lewitt and others. Francis believes that what was at first "amused skepticism has turned to enthusiasm."

With almost nowhere locally to turn for money, Francis is now looking to the Tate in London to help him raise funds, and it is encouraging to hear his confidence that, despite the troubles so far, the museum can be completely renovated and economically stable within three years. "We have meant a good deal in terms of the regeneration of the city and its image," Francis concluded, "because we demonstrate that the city isn't the disaster it has often been portrayed as being." ■

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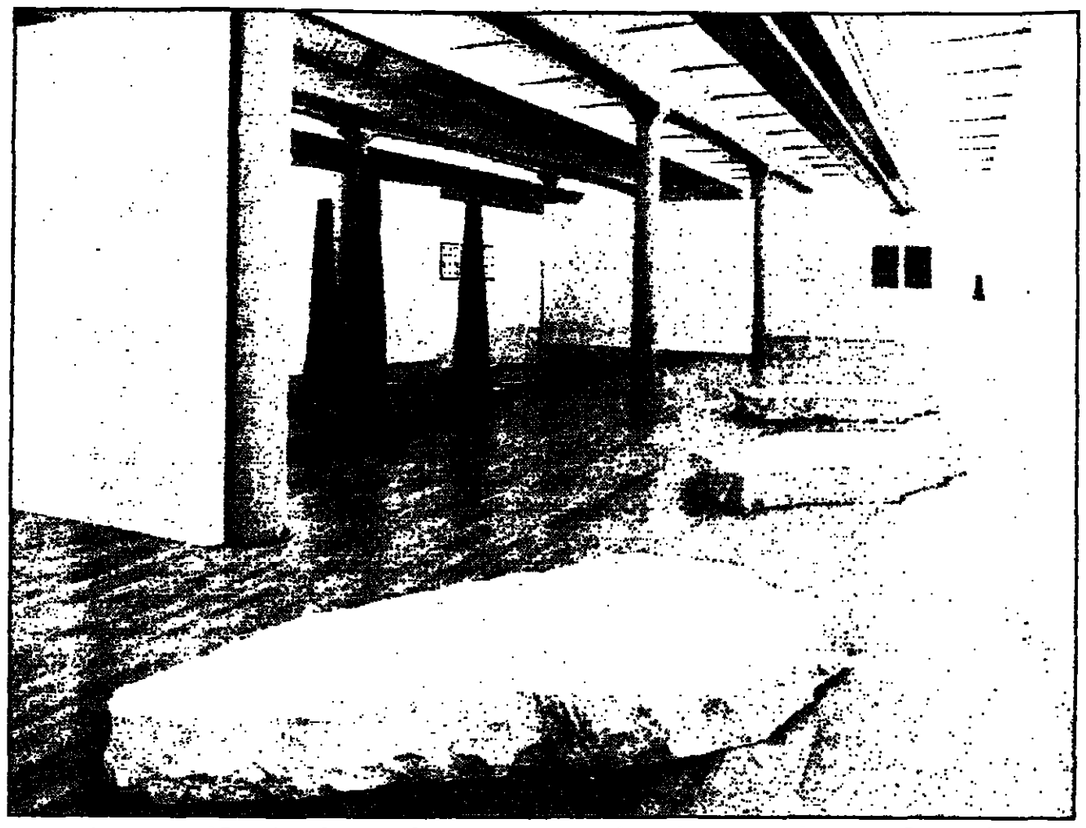
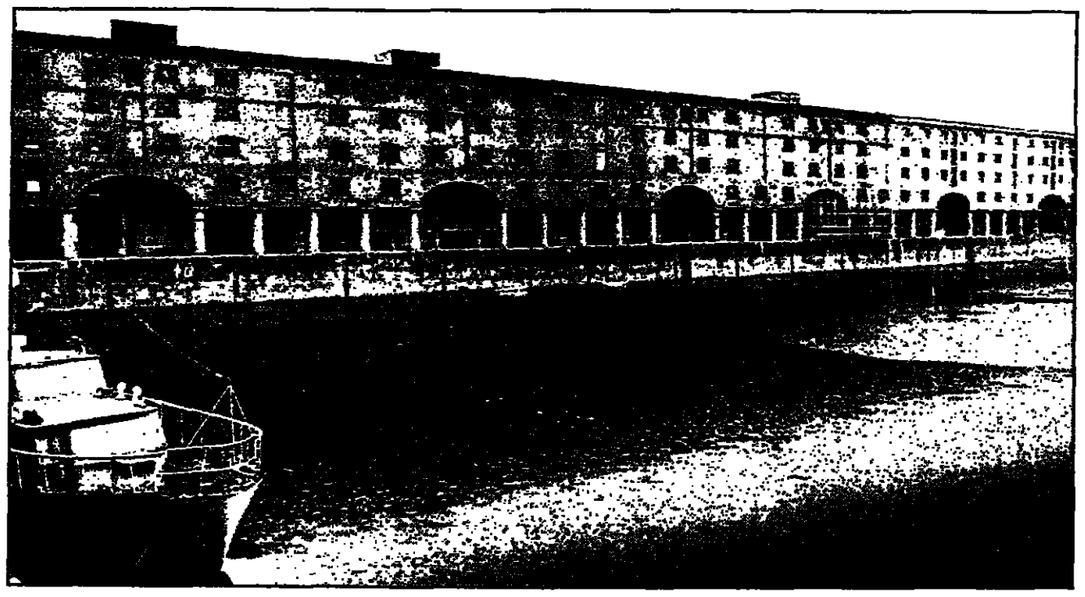


A sweeping survey of British sculpture underscores intention to bring first-rate modern art to Liverpool.



The Tate Gallery Liverpool is part of the renovation of the Albert Dock complex.

Musical Taste: A Matter of Time

by Donal Henahan

NEW YORK — Rules worth living by are not numerous. Yes, the Ten Commandments must be considered. And Nelson Algren's "never eat at a place called 'Mom's.'"

To those immutable laws I would add another: Never, even if trapped between flights at an airport, buy a book with an embossed cover.

But beyond such rudimentary dicta, human behavior is difficult to keep codified. In music, to pick a subject not quite at random, the honored traditions of one generation are regularly stripped of their epaulets by the next and drummed out of respectability.

In a matter of moments, as history views change, holy art becomes satanic practice or the other way around. I was reminded recently of such a shift in perception when Erich Leinsdorf wrote me to defend an old colleague, the Metropolitan Opera conductor Artur Bodansky, who made heavy cuts in Wagner's "Ring" during the 1930s.

We now think of those years as a Wagnerian golden age, when casts were laden with such names as Melchior, Flagstad, Lawrence, Rethberg, Schorr, List, Thorborg and Traubel.

I characterized the Bodansky excisions as "infamous," a word that seemed harsh to Leinsdorf, who while in his early and mid-20s also led "Ring" performances at the Metropolitan during the Bodansky years.

The cuts made at the Metropolitan 50 years ago, Leinsdorf insists, were no worse than currently accepted abridgements on the international opera circuit, "which means the countries and cities where few if any auditors have a going acquaintance with the text."

WE now live in an era when opera scores are treated with a reverence for completeness that might have astonished Mozart and Verdi — perhaps even Wagner.

Leinsdorf observes that "the subject of cuts is now viewed with the severe eyes of puritan virtue," a change he dates to about 1950.

Up to then, textual license was not a felony. Wagner himself made cuts in "Tannhauser" to accommodate the tenor Joseph Aloys Tichatschek and in more recent times cuts were sanctioned even at Bayreuth.

Though Mahler was considered a paragon of integrity by the standards of his time, he did not hesitate to eliminate the last scene of "Don Giovanni" to give a Romantic focus to Mozart's 18th-century drama.

That cut would be booed today, and it is difficult to imagine a future in which such acts would not be abhorred. Or is it?

In the name of dramatic truth, opera revisionists like Ken Russell and Peter Sellars have committed worse distortions than Mahler's or Bodansky's, often to great critical and public applause.

For decades, musicologists, critics and some conductors have been crusading not only for the opening of traditional cuts but for the restoration of great chunks of material previously known only to archivists.

As one result, performances at the Metropolitan regularly last until midnight, or beyond, but problem works such as Berg's incomplete "Lulu" have benefited by this exhaustive approach.

Many performances of "Don Giovanni" now include both "Il mio tesoro" and "Dalla sua pace," written for the differently endowed tenors of different performances.

The honored traditions of one generation are regularly stripped of their epaulets by the next.

Similarly, Elvira's "Mi tradi" was added to please a popular local soprano.

The reclamation of these masterly numbers alone might justify all the excesses committed in the name of operatic completeness.

Certainly, many traditional cuts now strike us as criminally stupid: the pages often chopped out of King Marke's monologue in "Tristan und Isolde," the verses lost from Hans Sachs' cobbling song in "Die Meistersinger," the Polish scene dropped from "Boris Godunov," the arias of Ferrando and Dorabella missing from the second act of "Cosi Fan Tutte," and so on.

A Mozart lover does not even find it easy, in the name of dramatic propulsion, to sanction the omission of the fourth-act arias of Basilio and Marcellina in "Le Nozze di Figaro," still a fairly common practice worldwide.

At least with the major operas of Mozart, Verdi and Wagner, we have become rabid fundamentalists, kneeling before the text.

BUT half a century ago, shrinkages and rearrangements of texts were quite acceptable, even to serious musicians.

Bodansky composed his own recitatives for "Fidelio," no doubt distorting Beethoven, but perhaps foreshadowing the rewriting of librettos and scenarios that has become so common among celebrated opera directors in our day.

One Bodansky assistant (Leinsdorf does not name him) was assigned to compose Wagner-like measures in A minor to close the second scene of "Das Rheingold" so that evening performances of the one-act work could be adjourned for dinner.

There had to be an intermission in all operas by contract with Sherry's, the buffet concessioner.

However, Leinsdorf recalls, every season there was one complete "Ring," uncut. That was for matinees only. "For evenings, it would have meant overtime and running beyond midnight, an economic calamity in the days of the Depression."

The dinner rule also meant that "Elektra" had to be preceded by Menotti's "Amelia Goes to the Ball" and "Salome" by "Gianni Schicchi."

And now, if opera fundamentalists will avert their eyes for a moment, I will pass on Leinsdorf's ultimate anecdote about cuts.

In the late 1920s, Giorgio Polacco, the highly respected director of the Chicago Opera, tightened up "Der Rosenkavalier" by this simple method: He went through the score with blue pencil, omitting all pages where there was no singing, including the great waltz at the end of Act II. Other times, other crimes. ■

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THE INTERNATIONAL HERALD TRIBUNE IS PLEASED TO ANNOUNCE A MAJOR INTERNATIONAL CONFERENCE

SCOTLAND & EUROPE
THE NEXT TEN YEARS

MAY 31, 1989

The Caledonian Hotel, Edinburgh

Since mid-1987, Scotland has experienced a sustained economic improvement, resolving many of the problems caused by the collapse of oil prices and subsequent industrial closures of 1986. But how does the future look for Scotland? Examining the future role of Scotland in the integrated market of 1992, the conference will address some of the most pressing questions today facing both the Scottish business community and those investing in or trading with Scotland.

The Program

Chairmen: **Alan R. Devereux,** Chairman, Scottish Tourist Board
Jack Shaw, Executive Director, Scottish Financial Enterprise
Axel Krause, Corporate Editor, International Herald Tribune

9:00 Chairman's Introductory Remarks
9:15 THE OUTLOOK FOR THE ECONOMIC AND BUSINESS CLIMATES
Sir William Fraser, Principal and Vice Chancellor, Glasgow University
10:00 NEW INVESTMENT POTENTIAL AND SCOTLAND'S COMPETITIVENESS
Professor Neil Hood, Director, Employment and Special Initiatives, Scottish Development Agency
Gavin Laird, General Secretary of the Amalgamated Engineering Union
Eric Wilson, Managing Director, TSB Scotland plc
11:15 COFFEE
11:45 THE BUSINESS CLIMATE IN THE 1990's
Philip Rhodes, Operations Director, United Distillers Group
Eckhard Pfeiffer, International Vice President, Compaq Computer Corporation
Ronald Dunn, Managing Director, Ferranti Defence Systems
13:00 LUNCHEON
14:30 SCOTLAND - AIRBRIDGE TO EUROPE
Sir Colin Marshall, Chief Executive, British Airways plc
15:15 SCOTLAND AND THE INTEGRATED EC MARKET IN 1992
A VIEW FROM BRUSSELS
Etienne Reuter, Chief Spokesman for Commissioner Bruce Millan, Regional Policy, European Commission
IS SCOTLAND READY FOR 1992?
Bryan Gould M.P., Shadow Secretary for Trade and Industry
Cameron Buchanan, Managing Director, George Harrison & Co., Edinburgh Ltd.
16:30 CULTURE AND TOURISM: AN UNTAPPED POTENTIAL?
Maurice Cantley, Director of Marketing, Highlands and Islands Development Board
Robert Palmer, Director of Festivals, Glasgow 1990
17:15 CONSERVATION AND THE ENVIRONMENT: THE CHALLENGE OF THE 1990's
Lord James Douglas-Hamilton, Minister for Home Affairs and the Environment, The Scottish Office
17:45 Chairman's Closing Address.

Herald Tribune

REGISTRATION INFORMATION:
The fee for the conference is £195, (Plus VAT at 15% £29.95), total £224.95. This includes lunch, a cocktail reception and all conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation that is postmarked on or before May 15th. Cancellations with a postmark dated later than May 15th will be charged the full fee. Substitutions may be made at any time.
The sponsor reserves the right to amend the program if necessary.

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Position
Company
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Telephone Telex 28-4-89

The Daily Source for International Investors.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
INCO	30609	31⅛	30¼	31	+ ⅛
AT&T	27394	35⅛	34½	35⅛	+ ⅜
GenEl	21674	49⅛	47⅞	48⅝	+ ⅝
NMedE	20551	30⅜	30	30⅜	+ ⅜
FordM	20017	49⅝	47⅞	47⅞	— ¾
Polaroid	19409	38¼	37¾	38	+ ½
Exxon	19187	43⅝	42⅞	43¼	+ ⅛
IBM	18583	115¾	114¼	114½	
Boeing	17864	76⅛	74⅝	75¾	+1¼
USX	17594	35¼	34¼	34¾	+ ⅜
UCarb	15941	31⅝	31⅛	31⅜	+ ½
K mart	15931	38½	38¼	38⅜	
UnTech	15198	53½	49⅝	52⅜	+3½
Weyerh	15161	29⅝	29	29½	+ ⅜
Maytag	13984	20¼	19½	20⅛	+ ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.73	+0.28
Utilities	88.69	+0.28
Industrials	88.78	+0.12

Market Sales

NYSE 4 p.m. volume	191,170,000
NYSE prev. cons. close	174,724,620
Amex 4 p.m. volume	11,570,000
Amex prev. cons. close	11,595,000
OTC 4 p.m. volume	137,413,500
OTC prev. 4 p.m. volume	136,468,000
NYSE volume up	128,251,100
NYSE volume down	37,409,100
Amex volume up	5,951,300
Amex volume down	3,384,600
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1021	744
Declined	484	681
Unchanged	460	536
Total Issues	1965	1961
New Highs	145	85
New Lows	14	15

NYSE Index

	High	Low	Close	Ch'ge
Composite	173.34	171.99	173.06	+ 1.31
Industrials	209.43	208.05	209.19	+ 1.50
Transp.	168.14	166.42	167.88	+ 1.79
Utilities	82.08	81.29	82.06	+ 0.76
Finance	145.25	144.34	145.18	+ 1.08

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 26	244,484	549,215	74,227
April 25	341,801	553,136	15,946
April 24	301,463	529,400	3,346
April 21	564,807	562,846	6,082
April 20	393,934	552,745	14,745

*Included in the sales figures

Thursday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2392.78	2433.10	2387.83	2418.99	+ 29.88
Trans	1128.72	1154.11	1123.87	1144.08	+ 14.17
Util	190.20	192.15	189.37	191.68	+ 1.07
Comp	915.69	931.85	912.98	926.06	+ 11.07

AMEX Diary

	Close	Prev.
Advanced	319	278
Declined	264	298
Unchanged	259	251
Total Issues	842	825
New Highs	41	37
New Lows	13	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	357.92	353.56	356.82	+ 2.84
Transp.	260.22	253.32	259.10	+ 5.78
Utilities	124.02	122.30	122.72	+ 1.34
Finance	28.75	28.47	28.71	+ 0.24
SP 500	310.45	306.93	309.58	+ 2.65
SP 100	292.38	289.28	291.22	+ 2.02

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.18	+ 2.80	421.57	424.56
Industrials	419.37	+ 2.71	415.10	396.22
Finance	505.29	+ 2.03	500.73	485.19
Banks	458.43	+ 1.68	458.83	457.37
Insurance	484.16	+ 2.55	481.48	468.93
Utilities	420.90	+ 0.32	414.74	396.40
Transp.	410.99	+ 1.08	408.30	411.18

NASDAQ Diary

	Close	Prev.
Advanced	1,146	995
Declined	854	911
Unchanged	n.a.	2,543
Total Issues	n.a.	4,449

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	5751	7⅞	7⅝	7⅞	+ ⅛
FruitL	5458	10½	10¼	10⅜	+ ¼
AExpl	5015	3⅝	3⅜	3½	
HomeSh	3370	6⅛	5⅞	6⅛	— ⅛
IntlRec	3323	10¾	10	10½	+ ⅛
EchoBy	2545	14½	14⅛	14¼	— ⅛
Amdhl s	2501	19⅝	19	19¼	+ ⅛
OMI	2380	8¼	8	8¼	+ ¼
TexAir	2178	12⅝	12¼	12½	
CornCr	2100	18	17¾	17⅞	+ ¼
HrnHor	2099	8⅛	7⅞	8⅛	+ ½
Diasonc	2012	2⅝	2½	2⅝	+ ⅛
ENSCO	1948	3½	3⅜	3⅜	
PegGld	1782	10	9⅞	9⅞	— ⅛
AT&E	1734	12⅝	10½	11⅛	—1⅛

AMEX Stock Index

High	Low	Close	Ch'ge
344.86	343.08	344.75	+ 1.34

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Surges on Rate Outlook

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks surged to their highest level in one and a half years on the New York Stock Exchange on Thursday, spurred by computerized program trading and a belief that U.S. interest rates have peaked.

The Dow Jones industrial average, which rose 2.20 points Wednesday, surged 29.88 to 2,418.99. That was its highest close since it ended at 2,508.16 on Oct. 13, 1987.

The blue chips pulled the broader market higher. The New York Stock Exchange index rose 1.31 to close at 173.06, while Standard & Poor's 500-stock index tacked on 2.65, to 309.58. An average share gained 27 cents.

Advances led declines by a 2-1 margin, and New York Stock Exchange volume rose to 191.17 million shares, the heaviest trading this week. Volume was 146.09 million shares Wednesday.

Program buying began slowly in early trading and gained momentum as the Dow index pushed over the 2,400 level, a key psychological barrier. Blue chips eased off their highs in the afternoon, but a late surge drove stocks up in the last few minutes of the session.

Firmness in the bond and dollar markets was credited with helping to create a positive buying atmosphere, as was a feeling among investors that U.S. interest rates have peaked and may be in for a downturn sometime soon.

Federal Reserve Board officials said the central bank has stopped pushing rates higher because of evidence that suggests the economy may be slowing, the New York Times reported.

In addition, a survey of senior financial executives released by the Conference Board said the U.S. economy would slow but avoid both recession and significantly higher inflation for the balance of 1989 and 1990.

"There's a feeling that the Fed has put a 'Gone Fishing' sign on its door in terms of interest rates," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc.

"There's also a fundamental feeling that we're going to have a soft landing after seven years of strong economic growth," he added.

Inco Limited was the most active NYSE issue, rising ¼ to 30⅞.

AT&T followed, adding ⅜ to 35. General Electric was third, climbing ¾ to 35.

Union Pacific soared 5¼ to 71⅜ on news that the company plans to sell its real estate unit and repurchase as many as 14.5 million common shares. Sea Containers jumped 3⅞ to 48⅝ on rumors of an impending takeover offer from Stena AB of Sweden.

Boeing rose 1⅜ to 75¾, and United Technologies surged 3½ to 52⅜ following news Thursday of a big aircraft order from United Airlines. Boeing will supply the planes, while a United Technologies unit will provide some engines.

Houghton Mifflin tumbled 3⅛ to 39½ on news that a group including the Robert M. Bass Group has lowered its stake in the company to 1.1 percent.

Prices rose in moderate trading on the American Stock Exchange.

The Amex index rose 1.34 to close at 344.75. The price of an average share gained 6 cents. Advances led declines by about a 6-5 margin. Volume rose to 11.59 million shares from 9.88 million traded on Wednesday.

Wang Labs class B led the Amex issues, climbing ⅛ to 7⅞. *(UPI, Reuters, NYT)*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

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WALL STREET WATCH

With Big Break-Up Value, Can Xerox Escape a Bid?

By PATRICK RIZZO
Reuters

NEW YORK — Xerox Corp.'s stock is undervalued, and speculation is on the rise that the U.S. office products and financial services company has become vulnerable to a hostile takeover, according to many Wall Street analysts.

Xerox stock climbed Wednesday amid renewed rumors that Hanson PLC, the acquisitive British conglomerate, was building a stake in its shares and plotting a takeover. A takeover of Xerox could cost more than $9 billion, analysts said.

Xerox and Hanson both declined comment on the takeover rumors. Xerox shares rose $2.625, to $67.625, on the New York Stock Exchange on Wednesday, but slipped back 12.5 cents on Thursday to close at $67.50.

As a leveraged-buyout candidate, Xerox is undervalued.

The company on Thursday reported first-quarter net earnings of $158 million, or $1.48 per share, compared with $152 million, or $1.37 per share, in the similar period a year earlier.

Sir James Goldsmith, the Anglo-French investor, has also been rumored as being interested in Xerox. The rumors have circulated despite his recent statement that he is not currently interested in U.S. takeovers.

Xerox is mainly known for its copiers and other office equipment but the company also has a financial services arm that owns Furman Selz Mager Dietz & Birney Inc., the New York brokerage firm, and Crum & Forster Inc., the property and casualty insurer.

"It's understandable that speculation about Xerox has become so substantial because of the underlying values it has," said Eugene Glazer, an analyst at Dean Witter Reynolds Inc.

The Dean Witter analyst estimated a leveraged-buyout value of about $85 per share for Xerox, with $23 per share for the financial services business and $62 per share for the business products division.

"When you look at Xerox fundamentally, it is overvalued at this price, based on what its prospects are," Mr. Glazer said. But seen as a leveraged buyout candidate, he said the company was undervalued and had the potential to outperform the market over the next year and a half.

THROUGHOUT THE 1970s and early 1980s Xerox saw its office equipment business — once the dominant player in the market — lose market share to Japanese competitors. When the effect on its business became apparent, Xerox began taking steps to regain market share from Japanese companies such as Fujitsu Ltd. and Canon Inc.

The changes included a rationalization of its copier design and manufacturing process, and stressed shorter product cycles and lower delivery costs.

While the steps stemmed market share losses, Xerox has not regained its premier position in the industry, and the competitive pressure from the Japanese remains strong, analysts said.

"Industry profitability is lousy because of a large investment requirement in research and development," said William Gorman, an analyst at Provident National Bank, who added that Xerox's problems mirror those of the industry.

Xerox has also been placing a large emphasis on research and development in new areas, like electronic publishing.

According to Mr. Glazer, Xerox spent about $800 million on research and development last year, compared with $11 billion in business products and systems sales.

To a potential acquirer, it may be worth more to stop spending for future growth in areas that may or may not pay off and instead use the money to enhance cash flow through steps like stock repurchases, he said.

Personal Income Up 0.8%

U.S. Savings Rate Highest Since '85

The Associated Press

WASHINGTON — Americans' personal income increased a strong 0.8 percent in March, while consumer spending edged up 0.2 percent, a combination that boosted the personal savings rate to the highest level in nearly four years, the government said Thursday.

As income advances continue to outpace spending increases, the personal savings rate has been inching upward and in March reached 6.3 percent, the Commerce Department reported. That was highest level since the rate — savings as a percentage of after-tax income — hit 6.4 percent in May 1985.

The March increase in income, to a seasonally adjusted annual rate of $4.35 trillion, was due partly to special factors such as profit-sharing payments to auto workers, an increase in retroactive Social Security benefits and higher farm subsidies.

Excluding those special factors, income rose 0.6 percent last month.

The sluggish consumer spending, at a seasonally adjusted annual rate of $3.39 trillion last month, was consistent with a series of recent government reports suggesting economic growth is slowing down.

The report came a day after the Commerce Department announced that consumer spending for the first quarter overall rose at an annual rate of 1.3 percent after adjustment for inflation, down from 3.5 percent in the last quarter of 1988.

J. Antonio Villamil, the department's chief economist, said Wednesday that "a slowdown in the consumer sector this year has been expected." He said the economic pattern of the first quarter was "a desirable one for the sustainability of the economic expansion."

Separately, the Labor Department reported that prices Americans pay for imported goods rose 1.7 percent during the first three months of 1989. The rise followed a 2 percent increase in the final three months of last year and a 1.3 percent decline during the third quarter of 1988.

Fokker's F-100 assembly line. The Dutch company is seeking U.S. help in assembling the plane.

Fokker 100 Is Flying High

Plane That Nearly Brought Firm Down Leads Revival

By Steven Greenhouse
New York Times Service

AMSTERDAM — The plane that almost drove Fokker NV into bankruptcy is now leading its strong revival.

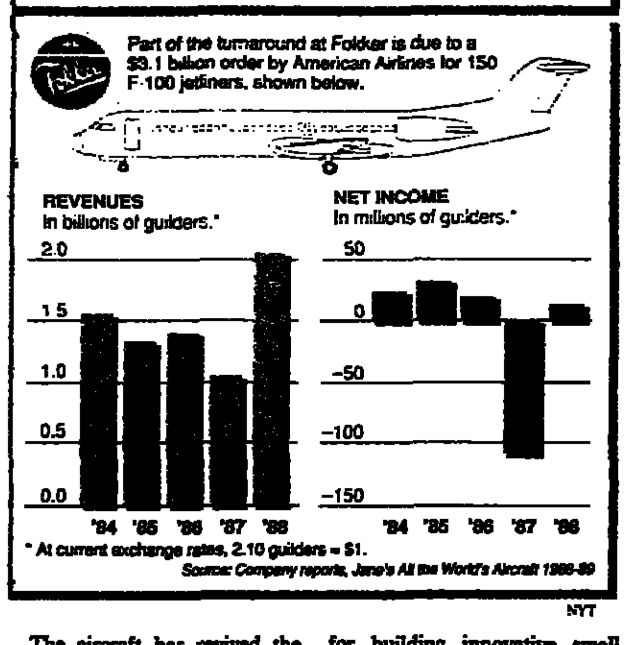
Only 18 months ago, after development costs on the plane, the Fokker 100, soared to $800 million from $500 million, the Netherlands government rushed in to bail out the company.

But this spring, thanks to a $3.1 billion order from American Airlines for 150 100s, Fokker's order backlog is so big that the Dutch aircraft manufacturer has asked several American companies to help in assembling its planes.

"It's the famous boom-or-bust syndrome," said Reinder J. van Duinen, acting chairman of Fokker, world's fourth-largest passenger airplane manufacturer behind Boeing Co. Airbus Industrie and McDonnell Douglas Corp.

The Fokker 100 is a two-engine fan-jet — a plane that uses a fan to boost engine power — that seats 100 passengers and has a range of 1,400 miles (2,250 kilometers). After going into service last April, this aircraft has chalked up 390 orders and options and is sold out until 1995, unless a second production line is built.

A Small Plane Company's Recovery



* At current exchange rates, 2.10 guilders = $1.
Source: Company reports, Jane's All the World's Aircraft 1988-89
NYT

The aircraft has revived the company that Anthony Fokker, a Dutchman, founded in Berlin in 1912. During World War I it supplied fighter planes for the Red Baron, Manfred von Richthofen, among others. But in 1919, the company was re-established in Amsterdam, where it has become best known for building innovative small planes.

The 100 is benefiting from the rise of the hub-and-spoke airport system in the United States, especially as the number of secondary hubs increases and the size of the spokes decreases. In

See FOKKER, Page 23

Sumita Signals Japan Favors Rate Increase

Reuters

TOKYO — The Japanese central bank gave an unusually strong indication on Thursday that it was leaning toward raising interest rates to combat inflation, although economists said it would not act for about a month.

Satoshi Sumita, governor of the Bank of Japan, told a news conference that he was unable to say that Japanese prices were stable.

Economists said that statement was a clear sign that Mr. Sumita was moving toward an increase in the Japanese central bank's discount rate to combat inflation.

"His finger is on the trigger," said Keikichi Honda, chief economist for Bank of Tokyo Ltd.

The discount rate, at which the central bank lends money to commercial banks, has been at a record low 2.5 percent since February 1987. West Germany, which also has relatively low interest rates among the leading industrial powers, last week raised its discount rate to 4.5 percent from 4 percent, citing inflationary pressures. Some of the smaller European countries have followed suit.

Mr. Sumita said that some of the factors that have ensured price stability in the past, a strong yen and low oil prices, were disappearing. The central bank also is concerned that Japanese businessmen would use the April 1 introduction of a sales tax as an excuse to sharply increase prices.

Mr. Sumita cited a 1.7 percent rise in Japanese wholesale prices during the first 10 days of April for his concern about price stability.

Price stability is a prerequisite to ensure durable expansion of domestic demand and to help cut Japan's trade surplus, Mr. Sumita said. Japan's economy is steadily expanding, but in some areas the pace is speeding up, the central bank governor said.

Summing up the three-day meeting of the central bank's regional managers that ended Thursday, Mr. Sumita said Japanese corporations are stepping up output, sales and capital investment geared to increased output. Labor shortages are evident nationwide, he added.

Mr. Honda, the Bank of Tokyo economist, said Mr. Sumita was trying to build a consensus in government and business circles on behalf of a rate increase, should one be necessary. "If the bank makes such a decision, he wants to be blessed rather than criticized," Mr. Honda said.

That means, economists said, that Mr. Sumita is likely to wait another month or so for additional data on the economy.

Mr. Sumita said the release on Friday of April consumer price data for Tokyo would be an important factor in determining policy, but not the only one. The Tokyo data, which is a leading indicator of price trends in the country, is expected to show a big increase following the introduction of the 3 percent sales tax.

EC States Deny Monopoly Curb For Telecoms

The Associated Press

LUXEMBOURG — The 12 European Community countries Thursday blocked an attempt by the European Commission to deprive them of part of their state monopolies on telecommunications.

The commission had tried to bypass the governments and European parliament by passing by edict directives that would have ended state monopolies on some telecommunication services, such as pagers, mobile phones and access to databanks.

But the 12 EC ministers in charge of telecommunications issues unanimously opposed the commission's attempt at a meeting here.

The commission last year used the same procedure to liberalize telecommunication terminals such as telephones and telex machines, but four EC countries have gone before the European Court of Justice, claiming the panel had no right to approve the directive.

West Germany Scraps Its Withholding Tax

Controversial Levy Will End July 1

By Ferdinand Protzman
New York Times Service

BONN — The West German government announced Thursday it was abolishing the controversial withholding tax that sent billions of Deutsche marks pouring out of the country and drained confidence in Chancellor Helmut Kohl's financial policies.

In a speech in parliament, Mr. Kohl said the 10 percent withholding tax on interest income, which took effect Jan. 1, would be lifted as of July 1. His coalition government will instead push for a uniform withholding tax within the European Community, he added.

While Mr. Kohl's move is likely to sooth the ire of West German taxpayers and stanch capital outflows that swelled to 120 billion DM ($64 billion) in 1988, it could exacerbate tensions within the European Community.

Christiane Scrivener, the EC tax commissioner, said Thursday in Brussels that she hoped to make proposals in May to break a deadlock over plans for such a tax. She said changes are already planned in the EC Executive Commission's proposal for a 15 percent withholding tax throughout the community.

Luxembourg, which benefited most from the flight of capital out of West Germany, is opposed to the introduction of an EC-wide withholding tax. Britain is also against the idea; its high interest rates have attracted considerable capital flows from West German investors. The Netherlands and Denmark are opposed as well.

Lifting the West German tax prompted charges from the opposition Social Democratic Party that Mr. Kohl is flip-flopping on a number of issues in an attempt to boost his popularity with voters.

"The withholding tax was an unjust, bureaucratic monstrosity that never should have become law," said Ingrid Matthaüs-Maier, the SPD's finance spokeswoman, in remarks to parliament.

The scrapping of the withholding tax had been expected since last Friday when Theo Waigel, Mr. Kohl's newly appointed finance minister, indicated he was pressing hard for abolition.

Abolishing the withholding tax, "will cost us an immediate drop in income," Mr. Waigel told parliament Thursday. But the nation's unexpectedly strong economic growth made the decision possible, he said, adding that, "the uncertainty of our citizens and the burdening of the capital markets had become too strong."

The withholding tax was proposed 15 months ago by then-Finance Minister Gerhard Stoltenberg as a way to find new sources of income to keep the government budget deficit down. It was also meant to better enforce an existing tax on interest earnings, which many taxpayers dodge by simply not declaring the income.

Hermann Remsperger, chief economist at BHF Bank in Frankfurt, said that in addition to the capital outflows, the tax sent the number of bank notes in circulation soaring and cut sharply into investment in West German securities.

Mr. Remsperger said, however, that he does not believe the flows will suddenly reverse with the lifting of the tax.

"The outflows were due partly to interest-rate differentials, which are still in place," he said. "It is difficult to predict, but it would seem questionable to me whether they will come back rapidly."

■ Bérégovoy Disappointed

Finance Minister Pierre Bérégovoy of France expressed disappointment Thursday at the decision by West Germany to scrap an unpopular tax, Reuters reported from Paris. But, he added, it is "still too soon to measure all the consequences."

Bonn's Stake In Lufthansa To Fall to 54%

Reuters

BONN — The West German state is to reduce its share in the nominal capital of Lufthansa, the national airline, to 54.2 percent from 69.2 percent, the Transport Ministry said Thursday.

The cabinet on Wednesday approved the reduction, which could occur next year. The state's interest in the voting capital of Deutsche Lufthansa AG, the carrier's full name, will fall to 59.9 percent from 76.7 percent.

The state is to trim its stake by abstaining from Lufthansa's planned capital increase of 310 million Deutsche marks ($165 million), which will involve the issuance of common voting shares.

A Lufthansa spokesman said the supervisory board was expected to discuss the capital increase on May 15.

In 1987, Lufthansa's stockholders approved a capital rise of 300 million DM, involving nonvoting preferred shares.

Currency Rates

Cross Rates — April 27

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	Not Available								
Brussels(a)	39.275	66.4325	20.934	6.1885	2.8547 *	18.5595	—	23.7115	0.2968
Frankfurt	1.8757	3.172	—	0.2956	0.1365 *	0.8865	4.777 *	1.1227	1.4175 *
London (b)	1.6907	—	3.1715	10.7318	2,321.50	3.5795	66.395	2.8028	223.315
Milan	1,375.20	N.A.	N.A.	N.A.	—	N.A.	N.A.	N.A.	N.A.
New York(c)	—	1.6905 b	1.8768	6.349	1,374.50	2.117	39.345	1.6595	132.125
Paris	6.345	10.737	3.383	—	0.4617 *	2.9998	0.1614	3.8308	4.796 *
Tokyo	132.05	223.23	70.38	20.78	0.96	62.39	3.3601	79.72	—
Zurich	1.6585	2.8029	0.8829	0.2613	0.1207 *	0.7835	4.22 *	—	1.2543 *
1 ECU	1.1088	0.6551	2.0801	7.0369	1,522.69	2.3456	43.5446	1.8367	146.692
1 SDR	1.2971	0.767	2.433	8.2301	N.Q.	2.7447	50.9436	2.1474	171.412

Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	100.00	Fin. markka	4.186	Mex. peso*	2400.00	S. Afr. rand	2.554
Austral. $	1.2579	Greek drac.	159.75	N. Zealand $	1.6247	Soviet ruble*	0.623
Austr. schil.	13.19	Hong Kong $	7.7812	Nig. naira*	5.2995	Span. peseta	115.80
Brazil cruz.	1.02	Indian rupee	15.8215	Norw. krone	6.8035	Swed. krona	6.375
Canadian $	1.1968	Indo. rupiah	1757.00	Phil. peso	21.498	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.703	Port. escudo	155.30	Thai baht*	25.525
Danish krone	7.294	Israeli shek.	1.795	Saudi riyal*	3.7491	Turkish lira	2041.00
Egypt. pound	2.4607	Kuwaiti dinar*	0.2903	Sing. $	1.947	UAE dirham*	3.6728
		Malay. ring.*	2.691	S. Kor. won	663.60	Venez. boliv.	37.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6882	1.6841	1.6803	Canadian dollar	1.1995	1.2020	1.2042
Japanese yen	131.68	130.08	130.58	Swiss franc	1.6514	1.6468	1.6422
Deutsche mark	1.8733	1.8679	1.8629				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — April 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 5/8-9 3/4	6 1/16-6 3/16	6 9/16-6 11/16	12 5/8-12 3/4	8 5/16-8 7/16	4 1/2-4 5/8	8 1/16-8 3/16	8 1/4
2 months	9 11/16-9 13/16	6 1/4-6 3/8	6 5/8-6 3/4	12 5/8-12 3/4	8 7/16-8 9/16	4 9/16-4 11/16	8 1/16-8 3/16	8 3/8
3 months	9 11/16-9 13/16	6 3/8-6 1/2	6 9/16-6 11/16	12 7/8-13	8 7/16-8 9/16	4 5/8-4 3/4	8 1/2-8 5/8	8 1/2
6 months	9 7/8-10	6 5/8-6 3/4	6 7/8-6 1/2	12 7/8-13	8 7/8-9	4 7/8-5	8 9/16-8 11/16	8 5/8
1 year	10-10 1/8	6 3/4-6 7/8	6 9/16-6 11/16	12 7/8-13	9-9 1/8	5-5 1/8	9 1/16-9 3/16	8 7/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — April 27

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11 1/2	11 1/2
Federal funds	9 13/16	9 13/16
Com paper 90-179 days	9.17	9.17
3-month Treasury bills	8.36	8.46
6-month Treasury bills	8.45	8.57
2-month CD's	9.15	9.35
3-month CD's	9.35	9.40
Japan		
Discount rate	2 1/2	2 1/2
Call money	4 1/16	4 3/32
2-month interbank	4 21/32	4 21/32
3-month interbank	4 3/4	4 11/16
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	6 1/2	6 1/2
Overnight rate	5 3/4	6.05
1-month interbank	6 1/4	6 1/4
3-month interbank	6.60	6.60
6-month interbank	6 3/4	6 3/4
Britain		
Bank base rate	13.00	13.00
Call money	12 3/4	12.00
3-month interbank	12 15/16	13 1/16
6-month interbank	13.00	13 1/16
France		
Intervention rate	8 1/4	8 1/4
Call money	8 9/16	8 9/16
1-month interbank	8 5/8	8 9/16
3-month interbank	8 13/16	8 3/4
6-month interbank	8 7/8	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — April 27

1 month	9 7/8 - 10
2 months	9 7/8 - 10
3 months	9 15/16 - 10 1/16
6 months	10 1/16 - 10 3/16
1 year	10 1/8 - 10 1/4

Source: Reuters.

U.S. Money Market Funds — April 27

Merrill Lynch Ready Assets
30-day average yield: 9.51
Telerate Interest Rate Index: 9.439
Source: Merrill Lynch, Telerate.

Gold

April 27

	A.M.	P.M.	Ch'ge
Hong Kong	384.55	385.15	+ 0.60
Luxembourg	385.20	—	+ 0.75
Paris (12.5 kilo)	387.57	387.26	+ 2.99
Zurich	384.85	384.35	+ 0.30
London	384.75	384.25	+ 0.40
New York	—	383.80	− 2.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 145

AAR Cp, AMR Corp, Acuson, Ahmanson, Airgas, AlbertoCulv, Albertsons, AllegCp, AlliedPrd, ALLTEL pf, Amdura, Amdura pf, AHlthPr, Ameritech s, AmWatr prB, Anheusr, BakerFen s, Bandag, BankAmer, BauschLmb, BellAtlan, BellSouth, Berksh Hath, Boeing, CBS, Carlisle, Castle Cke, ChemBank, ClinnBell, CircuitCity, ClairesStr, Clark Eq, ClevEl pfA, CocaCola, Cola Palm, CollinFds, Colum Gas, ConAgra, ConsNGs, Constar, DonaCp, FstBkSy, FtCapitHld, FstChi Cp, Fst Penna, FstUnionCp, GEICO, GTE Corp, GTE 2pf, Gabelli, Gap Inc, GenAm Inv, GenElct, GnMotr E, GenuPart, GoPacif, Gerber Prod, GoldNugt, GordonJwl, GtAtlPac, GlNortron, GulfWFin, GulfWstn, GHSU 880pf, Hanson, HolidayCp, Humana, ITT Cp pfN, IndiaGwth n, Intpub, JohnsJn, JohnsCn, Katy Ind, Katyind pfB, KaufBdHm, Kroger n, LA Gear s, LeslieFay, LoewsCp, Lubrizol, MarkIV, MayDSt, McDonald, Medtronic, Monsanto, NIPSCO, NatMedEn, Newell s, Newhall s, Okla GE, Oneida s, ONEOK, OutbdMar, PacGE, PacTelesis, PacifiCorp, PenneyJC, PeopleEn, PepsiCo, PetroPrt, PhilipMor, Plessey, Premark, ProctGamb, QuestVolCap, ReynldRey, Roch Tel, SPS Tech, SPX Cp wi, SaftyKln, SanJuan Ra, SchafrVal, SecPacCp, ServMerch s, SlgntApri pf, SlatteryGp, SwstBell, Springsind, Soulbb, StoneWeb, SunElec, SunCo n, SuprValu, TGI Fri, ThermoEl, Tiffany, Torchmark, UAL Corp, USX Corp, UniFirst, UnivrNV, UnTexEx, UCableTV, US West, UnitTech, UnvMitchbox, VanKmpLtd n, WICOR s, Warn Lamb, WestphEl, Westvaco, WinnDix, WinnersCp, Wrigley, Xerox Cp

NEW LOWS 14

BkBos adj pf, BeltBernk, Cenvillinv, CommwMtg, LomNMtg, Nat Ent, Nat Stand, NiagM Pow, RJR Hld pf, Schwitzr n, SterlingChm n, Wedgestone, WilfredAE, WilmNGs adj

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ROB HUGHES
WEDNESDAYS IN THE IHT

U.S. Futures

Via The Associated Press

April 27

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.45	3.30	May	4.11	4.14	4.04	4.05	—.06
4.22	3.27	Jul	4.03½	4.04	3.98	3.98¾	—.03¾
4.29	3.50½	Sep	4.10¼	4.10¼	4.06	4.07¼	—.02¾
4.40½	3.78	Dec	4.22½	4.23½	4.17½	4.19¼	—.03
4.43	4.03½	Mar	4.28½	4.29	4.25	4.25¾	—.02½
4.32	4.03½	May	4.18½	4.18½	4.15½	4.17	—.02½

Est. Sales Prev. Sales 12,042
Prev. Day Open Int. 59,275 off 667

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.69	2.07½	May	2.67	2.69½	2.67	2.68¾	+.03
3.60	2.33	Jul	2.69¾	2.71	2.69¾	2.70¾	+.02¼
3.17¾	2.45	Sep	2.62½	2.64½	2.62½	2.63½	+.01½
2.95	2.35	Dec	2.62	2.63¼	2.60¾	2.62½	+.01¼
2.86½	2.57½	Mar	2.68	2.69	2.67½	2.69	+.01¼
2.89½	2.60	May	2.69¼	2.70¼	2.69	2.70	+.01¼
2.84	2.61½	Jul	2.72	2.72½	2.71	2.71½	+.01

Est. Sales Prev. Sales 43,584
Prev. Day Open Int. 167,836 off 3,462

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.03	6.48½	May	7.41	7.42	7.29	7.29½	—.11
9.86	7.15	Jul	7.44	7.45½	7.34	7.35	—.07
9.51	7.12½	Aug	7.39	7.41	7.32	7.32½	—.05¼
8.35	6.95½	Sep	7.28	7.23	7.17	7.17¾	—.02½
7.93	6.63	Nov	7.10	7.15	7.05	7.08¼	—.01¼
7.67	6.84	Jan	7.19½	7.22	7.13	7.17¾	—.01¼
7.74	7.00	Mar	7.30	7.31	7.23½	7.28	—.01
7.78	7.11	May	7.34	7.35	7.26	7.34	+.01

Est. Sales Prev. Sales 45,646
Prev. Day Open Int. 101,060 off 3,526

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
304.00	200.50	May	225.50	226.80	223.10	223.30	—2.10
300.00	215.50	Jul	224.00	225.00	221.80	221.90	—1.80
298.00	214.00	Aug	220.50	222.00	219.00	219.20	—1.50
286.00	210.50	Sep	217.20	218.00	216.00	216.20	—1.00
280.00	203.00	Oct	213.50	213.50	211.20	212.20	—.80
260.00	199.50	Dec	211.50	212.80	210.00	211.20	—.50
230.00	207.00	Jan	211.50	211.50	210.00	210.50	—.70
249.20	208.00	Mar	210.00	210.00	210.00	210.50	—.70
230.50	209.00	May	210.00	210.00	210.00	210.50	—.70

Est. Sales Prev. Sales 28,915
Prev. Day Open Int. 57,039 up 9

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.00	21.56	May	23.15	23.22	22.70	22.72	—.43
32.50	22.88	Jul	23.75	23.82	23.34	23.36	—.44
32.05	22.30	Aug	24.03	24.03	23.63	23.63	—.44
29.50	22.49	Sep	24.25	24.25	23.81	23.89	—.41
28.80	22.60	Oct	24.38	24.38	23.98	24.05	—.35
28.05	22.80	Dec	24.69	24.70	24.30	24.32	—.33
25.45	23.20	Jan	24.85	24.85	24.44	24.46	—.30
25.60	23.40	Mar	25.05	25.05	25.05	25.05	
25.70	24.25	May				25.12	
25.60	24.25	Jul				25.17	—.03

Est. Sales Prev. Sales 28,460
Prev. Day Open Int. 77,630 up 908

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	68.60	Jun	70.60	70.87	70.27	70.82	+.30
73.80	65.00	Aug	67.45	67.92	67.25	67.77	+.40
73.15	67.75	Sep	68.25	68.25	68.25	68.75	
74.17	68.20	Oct	69.05	69.05	68.60	68.97	
73.95	62.00	Dec	70.20	70.20	69.70	69.97	—.20
73.60	69.90	Feb	70.50	70.75	70.50	70.60	—.15
74.00	71.00	Apr	71.75	71.75	71.50	71.70	—.20

Est. Sales 16,903 Prev. Sales 17,515
Prev. Day Open Int. 80,438 up 514

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.
Est. Sales 2,388 Prev. Sales 2,166
Prev. Day Open Int. 14,097 off 24

HOGS (CME) 30,000 lbs.- cents per lb.
Est. Sales 8,838 Prev. Sales 9,826
Prev. Day Open Int. 29,892 off 712

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.75	30.70	May	32.65	32.65	31.40	32.37	—.28
64.50	30.87	Jul	32.90	32.90	31.37	32.12	—.45
58.20	30.50	Aug	32.50	32.50	31.10	31.62	—.48
61.40	42.00	Feb	48.10	48.10	46.60	47.22	—.55
60.00	42.00	Mar	46.30	46.30	46.30	46.55	—.75
60.90	47.50	May	48.35	48.35	48.00	48.00	—1.00
60.90	47.15	Jul				48.75	
55.80	46.10	Aug				48.50	

Est. Sales 6,102 Prev. Sales 5,156
Prev. Day Open Int. 24,060 up 256

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
159.20	112.13	May	141.90	141.90	138.50	139.65	—.97
155.25	114.00	Jul	134.25	134.25	131.65	131.84	—1.85
152.90	114.00	Sep	127.25	127.25	125.75	126.10	—1.06
149.50	114.75	Dec	122.90	123.50	121.80	121.80	—1.51
146.00	114.75	Mar	121.50	121.50	119.75	121.25	—.08
123.50	116.00	May				120.00	+.12
122.25	115.00	Jul				122.00	+1.37
120.00	117.50	Sep				116.00	—1.13

Est. Sales 6,820 Prev. Sales 3,912
Prev. Day Open Int. 26,082 off 52

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.64	7.87	May	12.10	12.28	12.05	12.11	—.10
13.40	8.10	Jul	12.12	12.28	12.06	12.09	—.08
13.30	8.45	Oct	12.05	12.20	11.99	12.00	—.06
12.00	8.00	Jan	12.10	12.20	11.89	11.80	+.08
12.02	8.75	Mar	11.68	11.82	11.65	11.68	—.03
11.98	9.20	May	11.65	11.73	11.65	11.70	+.05
12.60	10.60	Jul				11.47	+.04

Est. Sales 27,150 Prev. Sales 35,364
Prev. Day Open Int. 151,888 off 2,181

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1152	May	1270	1271	1222	1223	—52
1895	1175	Jul	1215	1217	1190	1200	—15
1850	1202	Sep	1206	1217	1200	1206	—2
1735	1213	Dec	1210	1221	1209	1213	—2
1535	1210	Mar	1210	1222	1208	1214	+1
1465	1221	May	1222	1228	1215	1224	+1
1335	1240	Jul				1238	+4
1280	1280	Sep				1252	+4

Est. Sales 6,745 Prev. Sales 7,736
Prev. Day Open Int. 39,807 up 2,489

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.90	132.00	May	174.30	175.05	173.70	174.70	—.40
182.00	132.00	Jul	178.10	178.75	177.40	177.80	—1.20
177.10	132.00	Sep	175.25	175.25	174.50	174.65	—.80
166.50	129.00	Nov	163.50	164.25	163.50	163.80	+.30
159.40	127.50	Jan	159.50	160.90	159.50	160.55	+1.20
158.30	127.75	Mar	157.50	160.25	159.50	160.05	+1.15
159.00	151.00	May				159.90	+1.15
		Jul				159.90	+1.15
		Sep				159.90	+1.15

Est. Sales Prev. Sales 1,310
Prev. Day Open Int. 8,608 off 178

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.00	73.15	May	139.30	140.50	138.50	138.90	—.10
134.00	135.00	Jun	137.70	137.70	137.70	136.90	—.30
138.50	73.70	Jul	136.00	137.20	134.80	135.10	—.30
131.50	76.00	Sep	131.30	131.40	130.00	129.90	—.50
126.00	77.45	Dec	125.00	125.50	124.20	124.40	

Est. Sales 7,000 Prev. Sales 7,410
Prev. Day Open Int. 37,281 off 459

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.00	83.50	May				97.80	+1.00
		Jun				97.80	+1.00
104.00	83.00	Jul				97.00	+1.00
104.00	82.50	Sep				96.00	+1.00
98.50	82.50	Dec				93.00	+1.00
82.50	82.50	Jan				91.00	+1.00
		Mar				91.80	+1.00
		May				91.80	+1.80
95.50	95.50	Jul				91.00	+1.00
		Sep				91.00	+1.00
		Dec				91.00	+1.00
		Jan				91.80	+1.80

Est. Sales Prev. Sales
Prev. Day Open Int. 159 up 9

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
965.0	574.0	May	577.0	577.0	561.0	564.5	—11.8
589.0	580.0	Jun				569.5	—12.1
985.0	584.5	Jul	587.5	588.0	575.0	575.8	—12.4
861.0	594.5	Sep	599.0	599.0	588.0	585.5	—12.7
886.0	610.0	Dec	615.5	615.5	602.0	600.3	—13.4
815.0	629.0	Jan				605.1	—13.6
910.0	626.0	Mar	630.0	630.0	625.0	615.8	—13.9
910.0	639.0	May	638.0	638.0	634.8	625.2	—14.1
761.5	647.0	Jul	650.0	649.9	634.0	635.5	—14.4
760.0	662.0	Sep				646.2	—14.7
742.0	675.0	Dec	674.0	674.0	674.0	661.3	—15.2
688.0	688.0	Jan				664.7	—15.4

Est. Sales 45,000 Prev. Sales 25,784
Prev. Day Open Int. 102,229 off 148

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
647.50	501.00	Jul	556.00	557.00	551.50	552.20	—5.10
609.00	505.00	Oct	553.00	554.50	551.50	550.20	—5.10
601.50	512.00	Jan	554.00	555.50	552.00	550.20	—5.10
557.50	517.00	Apr				552.20	—5.10

Est. Sales Prev. Sales 4,181
Prev. Day Open Int. 19,707 off 191

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
184.00	114.00	Jun	168.50	169.00	166.00	167.55	—2.80
180.00	116.00	Sep	166.25	167.00	163.50	165.65	—2.70
177.50	120.50	Dec	165.00	165.50	163.00	163.65	—2.70
176.00	123.00	Mar	163.25	163.25	161.50	161.65	—2.70
175.00	155.00	Jun	161.00	161.00	161.00	160.65	—2.70

Est. Sales Prev. Sales 669
Prev. Day Open Int. 9,799 off 42

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		May	384.30	384.30	384.30	383.30	—2.10
578.00	385.30	Jun	387.80	388.40	386.00	386.10	—2.10
575.00	390.50	Aug	392.00	392.60	390.00	390.30	—2.30
575.50	396.50	Oct				395.20	—2.50
514.50	401.00	Dec	402.80	402.20	400.00	400.40	—2.60
516.00	407.50	Feb	407.00	407.00	407.00	405.50	—2.70
525.80	410.50	Apr	412.00	412.00	412.00	410.60	—2.90
497.00	419.00	Jun	418.70	418.70	418.70	415.90	—3.00
497.00	425.00	Aug	424.10	424.10	424.10	421.30	—3.20
472.00	435.50	Oct				426.40	—3.30
455.50	434.00	Dec				431.60	—3.50
450.00	441.80	Feb	436.80	436.80	436.80	436.80	—3.80

Est. Sales 40,000 Prev. Sales 30,525
Prev. Day Open Int. 159,045 up 372

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.48	90.40	Jun	91.67	91.75	91.62	91.72	+.14
93.13	90.41	Sep	91.67	91.76	91.63	91.73	+.15
92.71	90.50	Dec	91.59	91.60	91.59	91.68	+.14
92.40	90.75	Mar	91.74	91.74	91.70	91.81	+.10
92.40	91.10	Jun	91.78	91.78	91.74	91.83	+.09
92.04	91.28	Sep				91.72	+.03

Est. Sales Prev. Sales 3,209
Prev. Day Open Int. 20,499 up 314

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-6	89-9	Jun	93-3	93-22	93-1	93-15	+12
94	89-13	Sep	93-9	93-22	93-7	93-17	+11
93-15	91-17	Dec	93-10	93-23	93-10	93-19	+10

Est. Sales Prev. Sales 17,920
Prev. Day Open Int. 85,263 up 325

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
94-4	73-13	Jun	89-21	90-11	89-16	90	+11
93-16	72-26	Sep	89-20	90-8	89-14	89-29	+10
92-22	72-18	Dec	89-15	90-4	89-14	89-25	+9
91-18	72-1	Mar	89-16	90-1	89-14	89-23	+8
91-8	75	Jun	89-15	89-20	89-12	89-20	+7
91-5	79-1	Sep	89-11	89-25	89-9	89-16	+6
91-2	80	Dec	89-13	89-20	89-11	89-11	+6
90-15	79-21	Mar				89-6	+6
90-28	82-18	Jun				89-1	+6
90-5	86-4	Sep				88-27	+6
		Dec				88-21	+6

Est. Sales Prev. Sales267,475
Prev. Day Open Int.322,226 up 10,969

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-30	77-6	Jun	91-23	91-30	91-18	91-22	+2
91-1	78-6	Sep	90-26	91-3	90-26	90-29	+1
90-21	81-10	Dec	90-3	90-11	90-3	90-6	
90-14	85-19	Mar				89-19	
89-8	87-2	Jun	89-7	89-7	89-4	89-4	—1

Est. Sales Prev. Sales 4,710
Prev. Day Open Int. 12,354 up 438

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.12	88.76	Jun	90.12	90.25	90.09	90.19	+.17
91.92	88.70	Sep	90.14	90.32	90.11	90.26	+.22
91.76	88.84	Dec	90.12	90.28	90.10	90.22	+.21
91.62	88.90	Mar	90.23	90.43	90.20	90.42	+.18
91.50	88.82	Jun	90.40	90.48	90.36	90.46	+.13
91.40	88.74	Sep	90.39	90.47	90.37	90.46	+.10
91.31	89.85	Dec	90.31	90.39	90.31	90.37	+.07
91.06	89.96	Mar	90.41	90.46	90.40	90.47	+.06
90.96	89.91	Jun	90.43	90.47	90.42	90.49	+.05
90.92	90.04	Sep	90.45	90.49	90.44	90.50	+.04
90.77	90.04	Dec	90.44	90.48	90.42	90.48	+.03
90.58	90.09	Mar	90.51	90.54	90.48	90.51	+.03

Est. Sales Prev. Sales231,086
Prev. Day Open Int.745,361 up 5,652

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8370	1.6200	Jun	1.6854	1.6870	1.6814	1.6844	+28
1.7754	1.6580	Sep	1.6736	1.6750	1.6704	1.6726	+28
1.7400	1.6540	Dec				1.6634	+18
1.6750	1.6520	Jun				1.6458	+18

Est. Sales Prev. Sales 18,472
Prev. Day Open Int. 18,166 off 1,501

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8433	.7670	Jun	.8320	.8345	.8311	.8326	—18
.8385	.7940	Sep	.8278	.8317	.8278	.8315	—19
.8370	.7920	Dec	.8259	.8259	.8257	.8276	—20
.8310	.7890	Mar				.8237	—21
.8270	.8193	Jun				.8198	—22

Est. Sales Prev. Sales 4,294
Prev. Day Open Int. 21,377 off 815

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.15635	Jun				.15790	+45
.16050	.15790	Sep				.15838	+48
.16105	.15835	Dec				.15870	+35

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.5296	Jun	.5357	.5363	.5346	.5357	+10
.5977	.5346	Sep	.5398	.5403	.5389	.5397	+7
.5825	.5405	Dec	.5434	.5434	.5434	.5440	+6

Est. Sales Prev. Sales 40,230
Prev. Day Open Int. 55,940 off 6,128

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008495	.007580	Jun	.007614	.007633	.007610	.007627	—3
.008580	.007690	Sep	.007706	.007717	.007698	.007716	—2
.008450	.007735	Dec	.007790	.007790	.007790	.007805	—7
.008330	.007910	Mar	.007890	.007890	.007890	.007894	—10

Est. Sales Prev. Sales 26,168
Prev. Day Open Int. 55,477 off 393

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.6038	Jun	.6064	.6071	.6048	.6057	+1
.7210	.6097	Sep	.6116	.6118	.6097	.6107	—1
.6972	.6157	Dec	.6165	.6165	.6160	.6161	—3

Est. Sales Prev. Sales 24,152
Prev. Day Open Int. 32,758 off 196

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.50	170.10	May	170.40	173.30	170.30	173.20	+2.40
196.00	167.30	Jul	175.00	179.00	175.00	178.80	+2.00
194.70	175.10	Sep	179.80	181.80	178.70	181.40	+1.40
190.60	176.70	Nov	177.10	179.40	176.30	179.40	+1.50
192.00	181.20	Jan	182.00	185.60	183.00	185.60	+2.30
191.80	185.80	Mar	186.80	189.00	186.20	189.00	+2.20
192.80	188.00	May	192.30	192.60	192.00	192.30	+2.80

Est. Sales 1,574 Prev. Sales 1,367
Prev. Day Open Int. 8,012 up 81

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	49.03	May	64.50	64.50	64.00	64.05	—.10
68.50	49.26	Jul	64.79	65.13	64.65	64.89	—.16
66.45	50.35	Oct	65.40	65.65	65.35	65.50	—.18
65.81	50.75	Dec	64.88	65.20	64.05	65.06	—.07
68.30	53.60	Mar	65.50	65.70	65.50	65.70	+.01
66.52	55.90	May	65.75	65.75	65.75	66.80	—.05
66.90	63.70	Jul				66.20	—.35
		Oct				66.35	—.35

Est. Sales Prev. Sales 6,254
Prev. Day Open Int. 37,945 off 47

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
56.50	34.85	May	50.98	52.00	50.60	51.90	+.92
54.75	.05	Jun	49.30	50.00	48.85	49.90	+.58
53.80	34.75	Jul	48.60	49.15	48.45	49.15	+.34
54.00	35.45	Aug	48.60	49.65	48.60	49.65	+.44
54.50	36.25	Sep	49.15	49.85	49.15	49.85	+.39
54.90	37.20	Oct	49.80	50.20	49.75	50.85	+.04
55.50	38.00	Nov				50.50	
56.85	39.00	Dec	50.90	51.40	50.90	51.19	+.08

Est. Sales Prev. Sales 20,944
Prev. Day Open Int. 58,731 off 1,315

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.60	13.60	Jun	21.05	21.20	20.72	20.90	—.29
20.25	12.65	Jul	19.48	19.48	19.20	19.32	—.29
19.63	12.60	Aug	18.61	18.63	18.36	18.58	—.11
19.28	12.68	Sep	18.08	18.07	17.86	18.05	—.09
18.93	12.75	Oct	17.60	17.70	17.58	17.65	—.13
18.67	15.00	Nov	17.40	17.46	17.40	17.45	—.08
18.20	13.40	Dec	17.25	17.25	17.18	17.25	—.08
18.10	15.67	Jan	17.15	17.15	17.01	17.05	—.08
17.95	15.74	Feb	17.04	17.04	16.90	16.90	—.09
17.80	16.10	Mar	16.78	16.82	16.78	16.78	—.09
17.65	16.30	Apr	16.80	16.80	16.70	16.70	—.06
17.58	16.20	May	16.80	16.80	16.56	16.56	—.10
16.90	16.62	Jun	16.60	16.60	16.60	16.60	—.03

Est. Sales Prev. Sales165,359
Prev. Day Open Int.346,599 up 2,460

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
312.25	263.80	Jun	309.05	313.10	309.85	311.55	+2.70
316.50	271.50	Sep	313.75	317.70	313.75	316.05	+2.65
320.50	298.90	Dec	319.80	321.00	319.00	320.60	+2.60

Est. Sales Prev. Sales 51,837
Prev. Day Open Int.136,811 off 717

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
277.30	245.70	Jun	274.60	277.45	274.50	276.95	+2.60
279.95	266.20	Sep	281.30	281.30	280.00	281.35	+2.40
283.30	271.00	Dec				285.35	+2.00
280.50	280.00	Mar				289.35	+2.40

Est. Sales Prev. Sales 106
Prev. Day Open Int. 1,316 up 9

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
174.80	149.60	Jun	173.20	175.30	173.15	174.50	+1.45
177.00	153.00	Sep	175.50	177.70	175.50	176.80	+1.40
179.45	161.10	Dec	179.75	179.75	179.20	179.20	+1.35
177.25	170.20	Mar				181.60	+1.30

Est. Sales Prev. Sales 5,768
Prev. Day Open Int. 8,151 up 130

Commodity Indexes

	Close	Previous
Moody's	1,305.90 f	1,310.60 f
Reuters	2,025.40	2,023.60
D.J. Futures	138.14	138.60
Com. Research	239.30	244.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

April 27

PHILADELPHIA EXCHANGE

Total call vol. 49,555 Call open int. 397,762
Total put vol. 9,479 Put open int. 398,857
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 27

Source : Credit Suisse-First Boston Ltd. London

Paris Commodities

April 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,130	2,105	2,125	2,125	— 1
Oct	2,050	2,035	2,040	2,040	Unch.
Dec	N.T.	N.T.	1,980	2,000	— 11
Mar	1,960	N.T.	1,970	1,980	— 10
May	N.T.	N.T.	1,950	1,960	— 25
Aug	N.T.	N.T.	1,940	1,955	— 25

Est. vol: 783 lots of 55 tons. Prev. actual sales: 551 lots. Open interest: 14,814.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	880	—	— 5
Jly	N.T.	N.T.	865	—	— 5
Sep	N.T.	N.T.	890	—	— 5
Dec	N.T.	N.T.	855	—	— 5
Mar	N.T.	N.T.	860	—	— 5
May	N.T.	N.T.	860	—	— 5
Jly	N.T.	N.T.	860	—	— 5

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,225	—	Unch.
Jly	N.T.	N.T.	1,155	1,175	— 10
Sep	N.T.	N.T.	1,130	1,140	— 4
Nov	N.T.	N.T.	1,100	1,110	— 17
Jan	N.T.	N.T.	1,090	—	— 10
Mar	N.T.	N.T.	1,080	—	— 2
May	90 N.T.	N.T.	1,067	—	— 3

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 420.
Source: Bourse de Commerce.

London Commodities

April 27

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	264.20	264.60	269.00	264.00	266.80	267.00
Aug	268.40	268.80	272.40	267.40	268.60	269.00
Oct	267.60	268.20	272.20	267.80	268.60	269.00
Dec	261.00	269.00	265.00	265.00	261.00	269.00
Mar	260.00	261.80	262.00	262.00	260.20	262.00
May	259.00	260.40	N.T.	N.T.	259.00	261.00
Aug	260.60	261.00	N.T.	N.T.	257.00	261.00

Volume: 5,504 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	721	722	736	719	726	727
Jul	741	742	745	735	745	746
Sep	757	758	760	751	759	760
Dec	798	800	801	792	801	802
Mar	789	790	796	787	795	797
May	793	794	795	787	798	800
Jul	808	812	809	803	807	811

Volume: 10,779 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	153.00	153.25	154.50	152.50	155.25	155.50
Jun	148.75	149.00	150.50	148.50	151.25	151.50
Jul	147.00	147.50	149.50	146.75	150.00	150.75
Aug	148.00	148.00	149.00	147.25	150.00	150.25
Sep	148.25	149.50	N.T.	N.T.	151.00	151.75
Oct	150.50	150.75	152.25	152.25	152.25	152.75
Nov	151.50	152.00	154.00	150.00	154.00	154.00
Dec	153.00	154.50	154.50	153.00	156.00	156.50
Jan	151.00	155.00	N.T.	N.T.	154.00	160.00

Volume: 7,137 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

April 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2275.00	2285.00	2220.00	2230.00
Forward	2168.00	2170.00	2130.00	2135.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1836.00	1838.00	1816.00	1818.00
Forward	1794.00	1795.00	1774.00	1775.00
LEAD Sterling per metric ton				
Spot	367.00	368.00	367.00	368.00
Forward	367.00	367.50	367.00	367.50
NICKEL Dollars per metric ton				
Spot	15550	15600	15250	15350
Forward	15200	15250	15100	15150
SILVER U.S. cents per troy ounce				
Spot	573.00	575.00	574.00	577.00
Forward	581.00	583.00	584.00	587.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1665.00	1675.00	1635.00	1640.00
Forward	1605.00	1615.00	1611.00	1620.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 27

Est. total vol.: 8,943
Calls: Wed.s volume: 7,939; open int.: 67,857
Puts: Wed.s volume: 7,539; open int.: 48,446
Source: CME.

S&P 100 Index Options

April 27

Calls: total volume 128,661; total open int. 291,533
Puts: total volume 185,136; total open int. 334,072
S&P 100 index:
High 292.28 low 289.20 close 291.22 +2.02
Source: CBOE.

Dividends

April 27

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Nth Europ Oil Rylty	Q	.27	5-24	5-12
Valero Natural Gs	Q	.42 ½	5-30	5-10
INCREASED				
ASARCO Inc	Q	.40	6-1	5-8
BGS Sys. Inc	Q	.10	7-7	5-18
Centl Illinois Pub	Q	.45	6-10	5-18
Durr-Fillauer Mdcl	Q	.06	6-10	5-26
Grainger (WW)	Q	.26	6-1	5-8
Holly Farms Corp	Q	.38	6-1	5-8
Marshall & Ilsley	Q	.27	6-14	5-31
Natl Community Bk	Q	.35	7-1	6-16
Sanford Corp	Q	.06	5-31	5-15
Shell Canada cl-A	Q	.45	6-15	5-15
Standex Intl	Q	.16	5-25	5-10
Westinghouse Elec	Q	.60	6-1	5-6
Wisconsin Energy	Q	.41 ½	6-1	5-5
INITIAL				
FNB Rochester	Q	.22	6-15	5-1
Omni Capital Group	-	.08	5-22	5-8
OMITTED				
Numerica Financial Corp				
REDUCED				
BSD Bancorp Inc	Q	.05	5-26	5-8
One Bancorp	Q	.05	6-1	5-18
SPECIAL				
BGS Systems Inc	-	1.00	7-7	5-18
STOCK				
FNB Rochester	-	3 PC	6-15	5-18
Jason Inc	-	10 PC	5-12	5-8
Jefferson Bncrp	-	3 PC	5-26	5-5
Piedmt Fd Svgs Bk	-	5 PC	5-19	5-12
STOCK SPLIT				
ALLTEL Corp — 3-for-2				
Guardian Bancorp — 3-for-2				
Office Depot Inc — 3-for-2				
Sanford Corp — 3-for-2				
Sturm Ruger & Co — 2-for-1				
USUAL				
ALLTEL Corp	Q	.43	7-3	6-9
Am Business Prdts	Q	.24	6-15	6-1
Am Svgs Bk NY	Q	.20	6-2	5-17
Am Electric Pwr	Q	.58	6-9	5-10
AMP Inc	Q	.38	6-1	5-8
Anheuser-Busch Cos	Q	.18	6-9	5-9
Belding Heminway	Q	.13	6-15	6-1
Cameron Iron Wrks	Q	.01	6-15	6-1
Chattem Inc	Q	.14	6-1	5-17
Chevron Corp	Q	.70	6-12	5-8
Chevron Corp	Q	.70	6-12	5-8
Church & Dwight	Q	.06	6-1	5-18
Comair Holdings	Q	.08	5-24	5-10
Commrcl Intertech	Q	.15	6-15	6-1
Commi Intertech	Q	.15	6-15	6-1
Communic Statelite	Q	.33	6-12	5-12
Computer Task	Q	.05	5-31	5-12
Constar Intl	Q	.16	6-1	5-12
Dennison Mfg	Q	.33	6-9	5-10
Downey Svgs & Ln	Q	.10	5-26	5-11
Dreyfus Corp	Q	.13	5-17	5-8
Du Pont Co	Q	1.05	6-12	5-15
Eastern Co	Q	.14	6-15	5-19
Eaton Corp	Q	.50	5-25	5-8
Equifax Inc	Q	.21	6-15	5-25
Exxon Corp	Q	.55	6-10	5-15
Fleming Cos	Q	.25	6-9	5-19
Franklin First Fin	Q	.13	6-1	5-15
Franklin FirstFncl	Q	.13	6-1	5-15
General Binding	Q	.10	6-21	5-22
Glenmore Distill A	.	.25 ⅛	.22	5-8
Glenmore Distill B	.	.25	5-22	5-8
Grbb & Ellis Rlty IT	.	.16	5-19	5-5
Hercules Inc	Q	.56	6-23	5-8
Houghton Mifflin	Q	.16 ½	5-24	5-10
Inland Steel Co	Q	.35	6-1	5-9
Joslyn Corp	Q	.40	6-14	5-26
Landmark Savings	Q	.07 ½	5-24	5-30
Lukens Inc	Q	.25	5-19	5-8
Magna Group	Q	.17	6-10	5-15
McGraw-Hill Inc	Q	.50	6-12	5-26
Oneida Ltd	Q	.12	6-15	5-19
Panhandle Eastern	Q	.50	6-15	5-19
Planters Corp	Q	.34 ½	6-15	5-31
Potomac Elec Pwr	Q	.34 ½	6-30	5-30
Primerica Corp	Q	.07	5-25	5-8
Russell Corp	Q	.07	5-15	5-6
SCANA Corp	Q	.61 ½	7-1	6-9
Shaw Industries	Q	.20	5-22	5-8
Sherwin-Williams	Q	.17 ½	6-9	5-26
SPX Corp	Q	.38	6-10	5-19
Sturm Ruger & Co	Q	.25	6-1	6-1
Summit Bancshrs	.	.10	6-9	5-12
Textron Inc	Q	.25	7-1	5-9
TRW Inc	Q	.43	6-15	5-12
TW Services Inc	Q	.02 ½	5-31	5-15
Union Carbide	Q	.25	6-1	5-5
USX Corp	Q	.35	6-10	5-5
Wang Labs cl-B	Q	.04	6-8	5-8
Wang Labs cl-C	Q	.02 ¾	6-8	5-8
Wesco Fincl	Q	.19 ½	6-6	5-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

April 27.

Commodity	Today	Prev.
Aluminum, lb	0.97	0.96
Coffee, lb	1.37	1.31
Copper electrolytic, lb	1.5075	1.5215
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.745	5.775
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.50	121.00
Tin, lb	6.4107	6.4266
Zinc, lb	0.88	0.90

Source: AP.

U.S. Treasuries

April 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.39	8.41	8.71	8.85
6-month bill	8.48	8.50	9.01	9.12
1-year bill	8.42	8.45	9.15	9.25

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 20/32	99 22/32	8.91	8.96

Source: Salomon Brothers.

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
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هكذا منا الأصل

مأخوذة من الأصل

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on last declared distribution.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. f — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xd — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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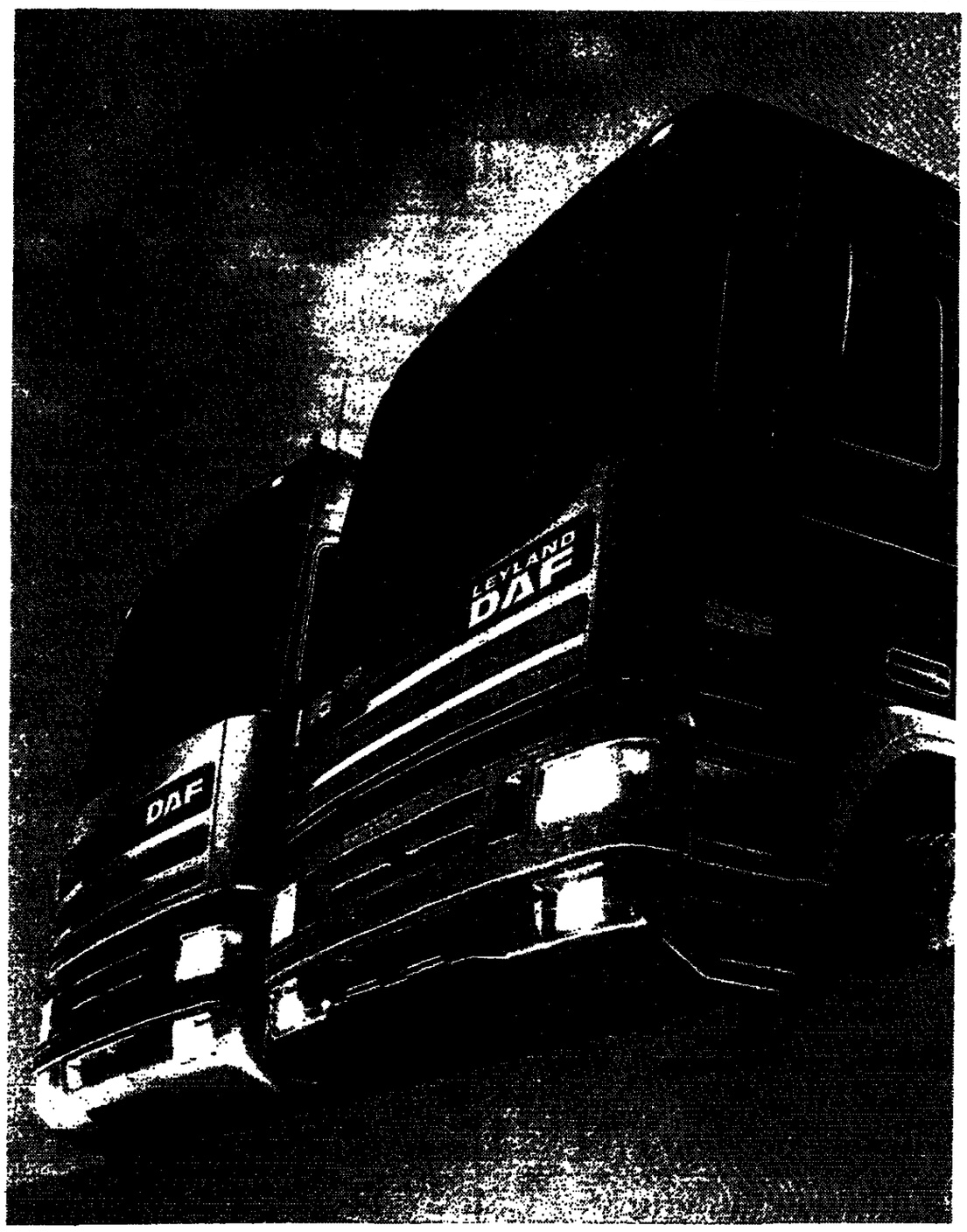

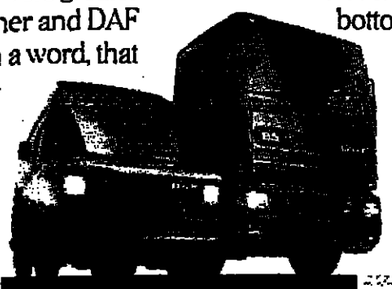

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WESTMOUNT. New luxury apartment, ideally located near downtown Montreal, 2 bedrooms, 2 baths, fully equipped kitchen. Air conditioning, alarm system, wall to wall carpeting, garage. US$210,000. Telephone: 514-340 1034. Rental possible.

REAL ESTATE FOR SALE

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ESTATE, 16 km DEAUVILLE NORMANDY STYLE HOUSE in perfect condition, 9,000 sq.m. garden. Living/dining room 32 sq.m., oak beamed large fireplace, equipped kitchen, washroom, WC. 2nd floor: 3 bedrooms, bathroom and WC. Urgent. F850,000. Tel: (1) 39.51.37.91 or (16) 31.65.41.51 (In French please, owner).

BURGUNDY LOVELY MANOR 10 rooms, 4 baths. Caretakers house, pool, tennis. Enclosed treed 3 ha park. Direct access to river, private port. Magnificent view on the Saone plain. PRENOT-VANIER, 10 Pl Gl de Gaulle, 71100 CHALON SUR SAONE, FRANCE. Tel: (0033) 85.48.49.66

APARTMENT IN CONVERTED Bastide 30 kms Cannes, with 17 ha. land with pool and tennis. Tel: Paris 46.37.25.41.

REAL ESTATE FOR SALE

FRENCH PROVINCES

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COTE D'AZUR. Exceptional view on historic bay of Villefranche, Cap Ferrat and Beaulieu. 1,500 sq.m. building plot with plans and all permits for superb 260 sq.m. villa + 220 sq.m. terraces & patios. Comprising 6 bedrooms, 4 bathrooms, dining room, living room, kitchen, double garage, swimming pool. Phone & Fax: Owner Paris 42 21 09 59.

CLOSE TO CANNES Exceptional apartment in a unique residence with an extraordinary park. Pool, tennis. Magnificent sea view. 3 bedrooms, fully equipped kitchen. Garage. FF4,800,000 including all fees. Possible to buy furniture. Tel/fax int +(33) 9363 7179, from May 10; +(46) 4113 2036

MOUGINS Stone villa, 6 bedrooms, 4 baths, 50 sq.m. living with fireplace, 6000 sq.m. garden. NEAR GOLF. AGENCE SUISSE (16) 93.88.05.42, 5 rue de Russie, 06000 Nice

COTE D'AZUR - MOUGINS near golf, charming villa, Provencal style, 4 bedrooms, heated and covered swimming pool, wonderful garden, no sea view, FFr. 3 million. Please contact: D. Fi Tel: 93 43 99 86 Cannes

REAL ESTATE FOR SALE

FRENCH PROVINCES

CANNES, owner selling superb 80 sq.m. apartment, American fitted kitchen, 20 sq.m. terrace, calm residence & right in center at 400 metres from la Croisette in former palace + maid's room. All comforts. Total price justified: F1,800,000. Tel 1-30,53.41.85, Mr. Alba, 36 rue des Ecoles, 78400 Chatou

CONCARNEAU, PONT-AVEN. Panoramic sea view, direct access on beach, 300 sq.m. villa + caretaker's house & garage. Thatched roofs, 2,000 sq.m. garden with trees, large terrace, barbeque, all comforts. Write: Studler, La Bruyere, 22800 Quintin.

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SUPER CANNES: owner sells, new Provencal villa 200 sq.m. + annex, quiet area, 2 terraces, swimming pool, sea view. Rental income for 4 months is: F250,000. No agency. Price: F2,600,000. Reduced charges. Tel: 93.64 46 77

FRENCH RIVIERA. Stunning stone mansion, 6 bedrooms, 6 baths, more than 3 acres of superbly landscaped grounds. Caretaker's cottage, pool, tennis. France Promotion - 93.87.46.00, F. Jackson.

FOR SALE BY SOLE AGENT, in French Riviera, 1st class golf course + 600 acres land around the golf in 19 acres constructible surface. Price: Sw.Fr.40.M, closing in Geneva. Fax: France (33) 93.25.89.74.

SOUTH FRANCE BACK COUNTRY 8.8 ha. land in exceptionally beautiful region of Artignosc sur Verdon, + 2 houses to be restored. F1,200,000. Visit weekend May 12-15. Box 0781, Herald Tribune, 92521 Neuilly Cedex, France.

REAL ESTATE FOR SALE

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TALLOIRES/LAKE ANNECY. Luxurious triplex, 80 sq.m., built in 1984. Breathtaking view over lake/mountains. Golf, ski, medieval Annecy and lake in direct proximity. FF1,200,000. Call owner Switzerland 22-691259 evenings.

NEAR AIX-EN-PROVENCE Village house, 3 bedrooms, central heat, quiet, modern kitchen, charm. F750,000.- Owner: Tel: (16)42.92.08.20 (office hours) or (16)42.92.00.35 (evenings).

11 HA. ESTATE NEAR DEAUVILLE. Charming Normandy style, 4 bedrooms, living, dining, equipped kitchen, beams, fireplace. Numerous outbuildings. Paris 48 85 44 98 evenings.

BRITTANY (PORNIC). Country house, 1 km from beach. 3 large rooms, 2 fireplaces, 2 bathrooms, 2 wc's, large garage. Well equipped. F300,000. Tel: Paris 43.31.67.19 (evenings).

JUAN LES PINS - COTE D'AZUR. Beautiful 80 sq.m. flat: 2 bedrooms, 2 baths. Superb sea view: Direct on beach: F1,750,000. Agence de la Mer: Tel: 93.61.28.24 Fax: 93.67.68.42

CHARMING SEA-VIEW (rustic) house near St-Tropez. 3 bedrooms, 2 baths, living room, terrace and garage. FF1,8. Call Deneuville 94-96.93.56.

FINANCING FACILITIES for French properties arranged for British investors & Ex-Patriates. Richard Collett, UK Fax:01 547 1421 Tel:01 890 7694.

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REAL ESTATE FOR SALE

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HARLEY STREET/LONDON W1. 2 magnificent interior designed apartments. 1 x one bedroom, 1 x 3 bedroom 2 bathrooms. Medical licence. GARAGE. Prime location 25 yds from new Hilton International/Langham Hotel. Excellent residence/investment. £195,000 & £325,000 respectively. ASHTONS Tel:01 458 3288 Fax:01 458 3429.

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LONDON LANCASTER GATE W2 Superb 4 bed mews house, 2 baths, deluxe kitchen, 25ft reception, garage, roof terrace. Freehold £310,000. Loft & Warner, 175 Lavender Hill, London SW11 5TE. Tel:01-228 2527.

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LONDON WEST END New luxury modernised flat. 2 receptions, 3 bedrooms, 2 baths. Lease 50 years. Porter, lift. £245,000. Must sell, any offers Tel: 01-622 7674.

LONDON SOUTH KENSINGTON. First floor flat with terrace overlooking gardens, 2 beds, 2 baths, 2 receptions. Lease 122 years £295,000 Tel. Between 5-8pm 01-584 3370.

CHELSEA SPACIOUS FLAT, 2 beds 1 bath 1 shower kitchen Dining room reception. Garage, central heating. Offers £260,000 Tel 01-352-6809.

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AEGEAN ISLAND. 702,000 sq. m. with beach front. Ripe for development. U.S. $7.5M. Sheehan Real Estate: (408) 998-4634, 193 Asbury, Box 8492, San Jose, CA 95155

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ITALY

LAKE MAGGIORE - ARONA Splendid hillside property with view of lake, set in 13,000 sq.m. of parkland. 350 sq.m. Tuscan style villa, rustic garden house and pool. Enquiries to D & B Homes. Tel: (39-2) 4982639 - 4983295.

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Building for sale in the center of Monte Carlo. Four floors, 600 sq.m. living space. PARK AGENCE INTERNATIONAL Le Park Palace 98000 MONACO Tel: 93 25 15 00 Fax: 93 25 35 33

MONTE CARLO MONACO CITY Townhouse (1880), good condition, 325 sq.m. on 4 levels, panoramic sea view. Garage. Justified high price. Tel: S.R.D., Paris (1) 45.63.97.69

PARIS & SUBURBS

3rd, MARAIS/VOSGES FACING PICASSO MUSEUM New building under construction PARTHENA SELLS - 5 STUDIOS - 3 LIVINGS + 2 BEDROOMS - 1 DUPLEX (living + 3 bedrooms) Reduced fees PARTHENA 42.89.29.66

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8th PARC MONCEAU (NEAR) EXCEPTIONAL LOCATION in luxurious renovated building. High class fittings. SOME PIED-A-TERRES NETAC: 45.04.22.62

REAL ESTATE FOR SALE

PARIS & SUBURBS

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TROCADERO, 460 SQ.M. (About). Freestone building. Top floor. Sun. Balcony. Maids' rooms, parking, possible professional use. JEAN THOUARD 45.53.09.39

VERSAILLES On 1500 sq.m., 100 yr. old trees, private road in Ermitage area near Parc de Versailles & shops. 300 sq.m. + basement & attic. Triple reception: 103 sq.m., 7 bedrooms, terrace. F9,000,000. Owner (1) 39.54.47.86.

RUE DE SEINE, NEAR RIVER Architect sells unique 120 sq.m. in 17th century building, entirely restored. 2 bedrooms, 2 baths, huge living, Travertine floors, fireplace, big Miele kitchen, many closets. Sun, triple orientation. Lift. Closed Garage. F9,500,000. Tel: 43.25.40.92 (9-11am daily).

EXCEPTIONAL VIEW ON SEINE facing Ile St Louis 4th, QUAI AUX FLEURS Very high class 260 sq.m. + 2 maids' Tel: 43.25.51.47, or 43.26.54.09.

8th EUROPE. New apartment in town house, high class, private lane, 140 sq.m., calm, sunny, 60 sq.m. living, 3 bedrooms, large luxurious bath, ½ bath, shower room, equipped kitchen, cellar, individual heating. F4,450,000. Owner: (1) 45 22 05 09 evenings or weekend Provinces 44 84 52 35

BOULEVARD HENRI IV near Charming 2/3 rooms, sunny, red tiled flooring, possible beams. F1,350,000. AIM: 42 78 40 04

BOUGIVAL, 10 km west Paris, scenic 65 sq.m. 3-room flat, view Seine as painted by MONET AND RENOIR. High class, balcony, cellar, garage, near British school/Coq Hardy. Bus/RER direct Defense-Paris. F820,000. Tel: (01) 60 06 62 00 - 30 82 75 77

7TH, AVENUE LA BOURDONNAIS. Owner sells 4-room apartment, very bright, very calm on private garden. New condition. Beautiful old building. F2,600,000.- + parking. Tel: (1) 47.53.93.98.

16TH - NEAR ETOILE Flat (duplex), quite street, 103 sq.m. in hotel particulier. Living, 2 bedrooms, kitchen, bathroom (separate WC), small dining room. Tel. Ms. Snow (1)40.70.11.22

LATIN QUARTER: Charming & sunny duplex in 17th century building, 2 bedrooms, 2 baths, living with fireplace. F3,100,000. Tel: Owner 1-30 54 84 64 office or 1-46 33 92 17 home

18th: IN CALM ALLEY, unusual charming house, architects home, 9 rooms, comforts, winter garden, 225 sq.m. + 15 sq.m terrace. Excellent condition. F3,920,000. Tel: 46 24 06 32

XVth, RUE SEXTIUS MICHEL, beautiful 3/4 rooms, perfect condition. 83 sq.m. Double living. 2 bedrooms, triple exposure. High floor, lift. Individual heating. F1,920,000. Tel: 47 05 76 76

NEAR MONTPARNASSE, calm, residential area, superb 2 rooms, 39 sq.m. high class, nice bath & fitted kitchen, like new. F955,000. 46 42 93 25 owner

ST GERMAIN DES PRES, 16th century townhouse, top floor. 100 sq.m. calm, terrace, view. Rent possible. 4329 4294

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WEST ALBUFEIRA, ALGARVE Spacious villa, large pool 1.7 acres. Extensive sea views Tel: Portugal 89-55863.

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LA ESCALA Costa Brava. 60 sq.m. flat, 2 bedrooms, 1 bathroom American kitchen, terrace. Seafront, pool & tennis 100m away. Price: Pts8,400,000. Duplex seaview, 2 bedrooms, 1 bathroom, kitchen, living room, terrace, 112 sq.m. Price: Pts13,115,000. Fincas Banol, Port d'en Perris 4, 17130 Gerona. Tel: 3472-770160

EXCLUSIVE 300,000 sq.m. landplot, S.E. Spain, 2 km from coast. Unpaved road to beach. In natural park, 30 mins drive from Almeria airport. Absolute privacy. Great for sailing, fishing and walks. Building space limited to 600 sq.m. basement and second floor permitted. DM225,000. Tel: Germany (0) 761-73742

MORAIRA COSTA BLANCA. Beautiful residence 450 sq.m., attractive garden, pool, phone, 5 bedrooms, 4 bathrooms, 2 garages, 2 kitchens, full central heating. Price: US$400,000. Contact owner: Mr. Westra, 3465-747202 from May 1st to May 13th.

FOR SALE OR RENT apartments, bungalows, chalets, farm land. Contact "Fincas Santiago", Pl. Mongrel 7, 46400 Cullera (Valencia, Spain. Tel: 346-1721627. Agents needed.

SAN AGUSTIN, Gran Canaria. House by the ocean, nice view, 3 bedrooms, 150 sq.m. Possibility of spaciousness, garage. US$275,000. Tel: 3428/761060

CANARIAS, FUERTEVENTURA. Real Estate Agency "J. Peña". Apartments, Urban and Rural land, Apt 146. Pto. Rosario. Tel: 3428-850318 Fax 851710

SWEDEN

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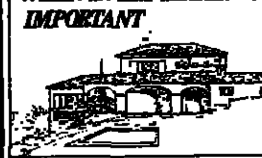

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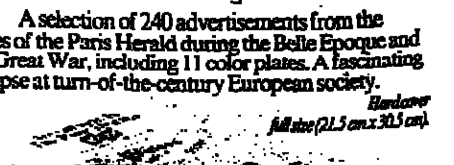

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BUSINESS ROUNDUP

Price of Gold Fields Stock Climbs

But Minorco Bid Remains Clouded by U.S. Court Action

Reuters

LONDON — Shares of Consolidated Gold Fields PLC rose on Thursday after Minerals & Resources Corp., the South African-controlled investment company, claimed victory in its long-running battle to win control of the British mining company.

Gold Fields shares rose to 1,325 pence Thursday from 1,268.75 pence at the Wednesday London Stock Exchange close, following Minorco's announcement on Wednesday that it has won control of 54.84 percent of Gold Fields' equity.

But the price was still well below the 1,550 pence per share offered by Minorco because of uncertainty over whether a U.S. court ruling blocking the takeover on antitrust grounds will remain in force.

Minorco wants Gold Fields to end the legal action, but Rudolph Agnew, the company's chairman, has vowed to fight on.

Minorco is 60.1 percent owned by Anglo American Corp. and De Beers Consolidated Mines Ltd. Both of those companies are controlled by the South African industrialist Harry Oppenheimer.

Minorco has bid £3.5 billion for Gold Fields in what would be the largest foreign takeover of a British company in history.

Shares of the Gold Fields' part-owned subsidiaries Renison Goldfields Consolidated of Australia and Newmont Mining Corp. of the United States also rose in Sydney and New York.

Under British takeover rules, Minorco has 21 days to get the U.S. court to lift the injunction granted to Gold Fields and Newmont on the grounds that the takeover would create a gold mining monopoly.

Minorco, which already owns just under 30 percent of Gold Fields, may be able to persuade the panel to extend the deadline.

Analysts said even this would not give Minorco time to call an extraordinary general meeting of Gold Fields' shareholders and try to force the company to drop the U.S. court action.

"Minorco would have to get a 75 percent vote in favor of forcing the Cons Gold board to drop the action, which is a tall order," Jack Jones, an analyst at UBS/Phillips & Drew.

Mr. Jones also speculated that even if Gold Fields and Newmont did drop their joint action, the U.S. courts may decide the bid still cannot go ahead because it contravenes U.S. antitrust laws.

If offer does lapse, Minorco cannot make a new bid for one year, but it has in the past said it would sell its stake in Gold Fields if the bid was unsuccessful.

Analysts and dealers said other options open to Gold Fields and Minorco were for the two companies to negotiate a friendly takeover at a higher price or a Gold Fields' buy-back of the Minorco stake.

Pickens Says He Was 'Offended' by Koito Management

Agence France-Presse

WASHINGTON — T. Boone Pickens complained Thursday that he had been insulted by Koito Manufacturing Co.'s managers and vowed to continue his fight to be represented on the Japanese concern's board.

"In the weeks since I bought a 20.2 percent stake in Koito Manufacturing Co., I've come to the conclusion that the United States and Japan will not solve their trade imbalance until Japan begins to open up its corporate structure," he said.

"I've been an advocate of shareholders' rights, and the need to challenge entrenched management that cares more for its own benefits than those of its shareholders and employees."

But Mr. Pickens said he had no plan to make a takeover bid for Koito, an auto-parts maker, and that his stock purchase was for investment. Adding that he wanted a friendly relationship with management, he said, "Frankly, I was offended by the way I was treated by Koito management in Japan."

He took umbrage when, during a visit to Koito last week, he was asked whether he understood Japanese boardroom customs. He responded that he understood ownership customs, and was now the largest shareholder.

Then, after what he described as a friendly meeting, Mr. Pickens complained that Koito management held a press conference without advising him in advance.

The final straw, he said, was when he discovered that Koito was questioning whether he really owned the stock he had bought.

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Defense Costs Take a Toll In the Guinness Fraud Case

Reuters

LONDON — Two of the well-heeled businessmen accused in the Guinness PLC fraud case parted company with their lawyers on Thursday because of the vast sums their defenses are costing.

The two, the former Guinness chief executive Ernest Saunders and the former merchant banker Lord Spens, pleaded not guilty along with four other people to fraud and theft charges stemming from the brewing company's £2.7 billion ($4.6 billion) takeover of Distillers Co.

Mr. Saunders' lawyers said they were withdrawing from the case because they could not be sure their costs would be met. Lord Spens said he was dismissing his lawyers because of mounting costs and would conduct his own defense.

Appearing with Mr. Saunders and Lord Spens were the financier Sir Jack Lyons, the former merchant banker Roger Seelig, the stockbroker David Mayhew and the former broker Anthony Parnes.

The group face 65 counts resulting from the battle for Distillers in 1986. They have been charged for alleged roles in an effort to illegally support Guinness's share price during the partial stock-swap bid. Their trial is expected to start in October.

Legal sources have estimated that defense costs for each of the six could amount to £1 million.

Mr. Saunders was granted state legal aid in December after spending £500,000 preparing his defense. His lawyers stepped down Thursday after failing to gain assurances the amount of aid would cover costs.

Lord Spens said he had spent £100,000 on legal fees. "It is clear that the complexities of this case are such that costs will escalate to huge sums far above anything which I can sanely afford."

1988 Profit Nearly Doubled At Italian State Energy Firm

Reuters

ROME — Ente Nazionale Idrocarburi, the Italian state-owned energy company, said Thursday that its group net profit had nearly doubled in 1988, and it forecast a jump of more than 20 percent this year.

Franco Reviglio, chairman of ENI, said 1989 results would be boosted by the company's improved structure. It has merged the bulk of its chemical activities with those of Montedison SpA into a new company, Enimont SpA, and restructured in several sectors.

Mr. Reviglio said ENI's consolidated net profit surged to 1.316 trillion lire ($959.8 million) in 1988 from 708 billion lire in 1987. He said the company expected its profit to rise to 1.6 trillion lire this year.

Sales increased 4.3 percent, to 33.11 trillion lire in 1988 from 31.73 trillion in 1987.

Mr. Reviglio said ENI was planning to raise between 1.5 trillion and 2 trillion lire in capital in the next few years but gave no details.

He said the energy sector accounted for 60 percent of ENI's 1988 net profit while chemicals accounted for 30 percent and activities such as metallurgy, mechanical engineering and services, and textile machinery were about 10 percent.

The energy sector showed a profit in 1988 only slightly lower than in 1987, despite a $3 fall in the average price of a barrel of crude oil. Earnings were buoyed by improvements in crude oil supply, refining and distribution.

Mr. Reviglio said ENI was planning to step up its oil and gas production to more than 800,000 barrels per day oil equivalent by 1995 from 737,000 last year.

ENI's sales of petroleum products rose to 44,900 metric tons last year from 39,600 in 1987, while its reserves rose to 4.72 billion barrels from 4.19 billion over the same period.

Foreign business accounted for 40.4 percent of ENI's revenue, up from 35.2 percent in 1987.

Mr. Reviglio said the chemical sector made its first major contribution to group profit in 1988. He cited good demand and restructuring measures. He added that the improved results in the chemical sector meant it could be transferred into Enimont with good growth prospects.

Mr. Reviglio said he expected the Enimont joint venture to make a profit this year of around 1.1 trillion lire. Enimont executives have said they expect the company to have sales of 16 trillion lire this year.

While Enimont is due to formally start operating by June 30, one hurdle remains. The Italian legislature has not yet passed a bill exempting Montedison from paying most of the capital gains tax due on the transfer of assets to the new entity.

Raul Gardini, president of Ferruzzi Finanziaria SpA, which owns Montedison, has made clear that the Enimont deal is dependent on the bill's passage.

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FOKKER: *Plane That Caused Near-Crackup of Firm Now Leads Revival*

(Continued from first finance page)

this system, major airlines set up large centers, or hubs, to receive and transfer passengers to and from feeder routes, or spokes.

Executives at Fokker, which had $1.5 billion in sales last year, like to call the 100 the biggest plane for a small airline, perhaps a commuter airline, and the smallest plane for a big airline. That will be its role for American Airlines, which last month placed 75 firm orders and 75 options for 100s.

"Until this order, our smallest aircraft had 142 seats," said Donald J. Carty, senior vice president for finance at American. "An awful lot of markets that we want to make part of our growth plan could use smaller aircraft."

Executives of American said they would use some of the Fokker 100s to support a new hub in San Jose, California, and to build up a route from St. Petersburg, Florida, to Raleigh-Durham, North Carolina. American stopped serving that route because it found it uneconomical to use a 142-seat plane on a trip that often carried as few as 70 passengers.

"For some of these markets, a 100-seat plane is ideal," Mr. Carty said.

Perhaps the main attraction of the Fokker 100 is the fuel efficiency deriving from its low weight. Noting that the 100, which sells for about $20 million each, would cut per-mile costs by 32 percent, American Airlines executives said it was a clear winner over the competition: British Aerospace's 146, a four-engine 100-seater; McDonnell Douglas MD-87, a short version of the MD-80; and Boeing's 737-500, a downsized version of the 737.

The Fokker is about 9 metric tons (20,000 pounds), or 18 percent, lighter than the Boeing 737-500. An industry maxim is that shrunken planes have higher costs per passenger mile than the original model.

Mr. Carty of American gave another important reason for the huge Fokker order. "The U.S. manufacturers were pretty well sold out through 1993-94," he said. "The only one who could meet our timetable was Fokker, even though it's not able to start delivering until the middle of 1991."

Fokker executives say they anticipate that 2,000 planes will be ordered over the next decade. They hope to capture 35 percent of the 100-seat market. Now that American, long an industry trend-setter, has placed its large order, Fokker expresses hopes that United Airlines and Delta Air Lines will follow.

"Traditionally, you served secondary routes by throwing older, fully depreciated planes at them," said Paul Turk, an analyst with Avmark, an aviation consulting firm.

In designing the 100, Fokker executives said they hoped that it would ensure the company's survival by filling a vital slot, and that carriers would therefore buy it in large numbers. That is why Fokker executives say the American Airlines order is so important.

Although the 100 is Fokker's salvation, it almost proved to be the company's downfall. In 1983, the company decided to develop replacements for both its 45-seat Fokker 27, a workhorse that has sold 786 planes, and for its 85-seat Fokker 28, which has sold 256 planes.

The company estimated that developing its 50-seat Fokker 50, a turboprop, and the 100 would cost $500 million. The Dutch government agreed to provide a $450 million development loan.

Fokker executives said they believed the 100 would be 20 percent new and would keep 80 percent of the 28. But as initial customers offered suggestions on improving the 100, development costs ballooned to $800 million.

Ultimately, the 100 was 80 percent new. At Swissair's insistence, Fokker installed a highly electronic cockpit, with cathode-ray-tube displays, and a radio-signal guidance system to permit landings in heavy fog. And USAir, which has ordered 20 Fokker 100s, wanted planes with a polished, unpainted skin that required Fokker to delve into metallurgical research.

But when Fokker ran short of funds for development, Dutch legislators criticized management as incompetent, and newspapers wrote that Fokker employees would not see their next paychecks. Then the government engineered a rescue plan that included two stock floatations and $105 million from the state in return for a 32 percent stake in Fokker.

"Fokker took on quite a task in developing two new planes at once," said Ian Wild, an analyst with Barclays de Zoete Wedd, the London brokerage.

With its financial crisis behind it, Fokker has new, if less serious, problems. It has had trouble coordinating suppliers of the 100, and last year planes were often delivered weeks late. A small company like Fokker needs outside suppliers to build a large plane — outsiders make 60 percent of the 100.

"They have never, ever, seen an order of this magnitude," Mr. Wild of Barclays de Zoete Wedd said last month after American Airlines announced its purchase. "It takes them into a totally different league of aircraft manufacture."

KLM Places Boeing Order

Compiled by Our Staff From Dispatches

AMSTERDAM — KLM Royal Dutch Airlines said Thursday it plans to order five Boeing 747-400 aircraft and 10 737s, in a transaction worth about two billion guilders ($948 million), opting to go with the U.S. planes over those made by the Dutch company NV Fokker.

The Boeing Co. planes will replace DC-9s and DC-10s built by McDonnell Douglas Corp. in KLM's current fleet.

In a statement released at its headquarters at Amstelveen near Amsterdam, the Dutch carrier said the new planes from Boeing, to be used to standardize its European fleet, are due for delivery between 1990 and 1992.

Due to production delays at Fokker, from which KLM had previously ordered planes, the airline ran into problems with its pilot-training program.

"The Fokker planes were too late, we had to change our mind," said a KLM executive in discussing the order with Boeing.

A $3.1 billion order from American Airlines has made Fokker's order backlog so big this spring that the company has asked several American concerns to help assemble its planes.

"We were also faced with a rapid growth of passengers on the European lines, and the Fokker 100 capacity seemed too constrained," the KLM executive said.

KLM's standardization plan, meant to help solve a bottleneck in the airline's expansion, should drastically cut maintenance costs.

(Reuters, AFP)

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SAFRA REPUBLIC HOLDINGS S.A.
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NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg,

on May 10, 1989 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

1. Chairman's Statement.
2. Statutory Auditors' Report.
3. Approval of the parent company only unconsolidated financial statements for the first financial period ended December 31, 1988.
4. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the period ended December 31, 1988.
5. Approval of the proposed appropriation of US$ 400,000 to the legal reserve, distribution of an initial dividend of US$ 0.35 per common share for the two month period from the closing of the public offering to December 31, 1988 and the carrying forward of the balance of the profit.
6. Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors are eligible and stand for re-election.
   Election of Mr. Peter Cooke as a new member of the Board of Directors.
7. Approval of the remuneration of the Board of Directors and the Statutory Auditors.
8. Approval of the consolidated financial statements of the Company for the year ended December 31, 1988.

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of SRH at 32, Boulevard Royal, Luxembourg, not later than May 8, 1989 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instructions.

The remittance of the form of proxy will not preclude shareholders from attending in person and voting at the meeting if they so desire.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one fifth of the issued share capital or more than two fifths of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice
2. The 1988 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent company only unconsolidated financial statements

at the Company's registered office and from any of the banks at the following addresses:

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(Continued From Back Page)

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ICI Says Profit Climbed 23%

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC, the British chemicals giant, on Thursday reported pretax profit of £442 million ($746 million) for the first quarter of 1989, up 23.4 percent from the similar period a year earlier.

The company said sales rose 9.2 percent during the period, to £3.21 billion. Earnings per share rose to 39.2 pence during the period from 31.5 pence a year earlier. The results were above analysts estimates, and ICI's stock climbed about 32.8 pence,to 1,231.25 pence, on the London Stock Exchange on Wednesday.

The company said earnings increased in most sectors, with pharmaceuticals and paints showing the best results.

(AFP, Reuters)

Ford Posts 2nd-Best Quarterly Net

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. on Thursday said its first-quarter earnings rose 1.2 percent, to $1.64 billion, the second-most profitable three-month period in its and automotive history.

Ford, the No. 2 U.S. automaker, said first-quarter earnings translated to $3.44 per share, and compared with earnings of $1.62 billion, or $3.31 per share, in the first three months of 1988.

Revenue totaled $25.87 billion, up 11.5 percent from $23.20 billion in the similar period a year earlier.

Ford set a quarterly industry earnings record during the second quarter of last year, posting $1.66 billion in profit.

But Ford cautioned on Thursday that it would be difficult for the company to beat its 1988 earnings record of $10.96 per share this year and that overall profit may even be lower.

"It will be tough to beat last year every quarter," said David McCammon, Ford vice president for finance.

"Most security analysts say profits will be less than last year," Mr. McCammon said. "I don't disagree with that at this point."

General Motors Corp. last week reported first-quarter earnings of $1.55 billion, up 42.2 percent from last year, when the company changed its accounting method.

Chrysler Corp. is expected to release first-quarter results next week.

Ford said its first-quarter earnings were again buoyed by a strong international performance. The company said its U.S. profit fell 5.6 percent, to $800 million, during the quarter, despite an increase in market share to 23.4 percent from 22.8 percent a year ago.

Car and truck sales to U.S. dealers in the first quarter rose 3.8 percent, to 1.08 million, Ford said.

But improved market share and strong factory sales were more than offset by weak U.S. demand and costs for incentive programs, the company said.

On March 29, Ford set off the latest round incentive programs by offering financing as low as 2.9 percent on two-year loans and increasing cash rebates and the number of vehicles covered by the program.

GM followed a day later, and in less than a week, Chrysler announced its own package, offering interest-free financing on two-year loans.

The costs of the incentives are borne almost entirely by the auto companies. Although the programs were announced at the end of the first quarter and the beginning of the second quarter, they affect a large number of cars produced during the first three months of the year.

Ford said earnings from Ford Motor Credit Co., its financial services subsidiary, fell 41.3 percent, to $141 million from $240 million a year earlier.

(AP, Reuters)

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INTERNATIONAL FUNDS

April 27, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

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(w) Al-Mal Trust, S.A. $ 302.00
(r) Managed Currency $ 1191.65
(r) Futures $ 789.54
(w) Equity $ 1037.41
(w) Bond $ 1046.13
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 572.82
(w) Nicholas-Applegate Aurelia. $ 124.45
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 954.00*
(d) Conbar SF 1858.00*
(d) Equibaer America $ 1551.00*
(d) Equibaer Europe SF 1539.00*
(d) Equibaer Pacific SF 1751.00*
(d) Stockbar SF 2128.00*
(d) SFR-BAER SF 973.00*
(d) Swissbar SF 2383.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,265.65
(r) Multicurrency Ecu ECU 1,140.94
(r) Multicurrency Yen Y 244,951.00
(r) Multicurrency FFR FF 11,183.32
BNP INTERFUNDS
(w) Interbond Fund $ 183.43
(w) Intercurrency US$ $ 10.55
(w) Intercurrency DM DM 30.09
(w) Intercurrency Sterling £ 10.30
(w) Intercurrency Managed $ 10.57
(w) Interequity French Offer $ 14.38
(w) Interequity Pacific Offer $ 18.08
(w) Interequity N. Amer. Offer $ 12.28
(w) Interequity European Class $ 9.32
(w) Interequity Australia Cls. $ 9.55
(w) Interlux Capital Belgian LF 56,072.00
(w) Interlux Cap.Fr Securite FF 11,203.93
(w) Interlux Capital FFr FF 13,095.40
(w) Interlux Cap.France Cap. FF 10,870.79
(w) Interlux Cap. LUF/BEF LF L47,776.00
(w) Interlux Capital ECU ECU 1,246.06
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.28
(w) Int'l Bond Fund (Sicav) $ 10.41
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 29.18
(w) Asian Income Fund $ 8.90*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.53
(w) FIF-Internat. Div.B $ 18.23
(w) FIF Internat.America $ 15.04
(w) FIF Internat.Pacific $ 46.99
(w) FIF Internat.Europe $ 26.62
(w) FIF Internat.Japan Y 1,151.00
(w) FIF Int. Nat. Res. A $ 11.10
(w) FIF Int. Nat. Res. B $ 11.10
(w) France International FF 98.64
(w) France Blue chips No 1 FF 114,324.87
(w) Indosuez Multibonds Div.A $ 130.87
(w) Indosuez Multibonds Div.B $ 274.48
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(w) The Siam Fund $ 15.03
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(w) BSS Intelsec. SF 1729.68
(w) BSS Int'l Bond $ 1,215
(w) BSS Int'l Equity $ 2,070
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1157.53
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.11
(d) Non-$ Money Market DM 29.86
(w) $ Bond $ 12.40
(w) Non-$ Bond DM 31.17
(w) Global Equity $ 16.32
(w) Global Bond $ 12.84
(w) Global Bond & Equity $ 13.64
(w) Prec. Mets/Min. Secs $ 6.42
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.75
(f) European Securities Fund ECU 11.91
(f) French Securities Fund FF 117.13
(f) North American Secu.Fund $ 10.28
(f) Pacific Basin Secu. Fund $ 9.86
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,533.10
(d) Fructilux-Obl.Euro ECU 1,034.39
(w) Fructilux-Act.Fses FF 6,894.05
(w) Fructilux-Act.Euro ECU 1,167.18
(d) Fructilux-Tresorier FF 5,568.58
CALLANDER
(w) Callander Emer. Gr. $ 105.84
(w) Callander Fund-Asset $ 184.88
(w) Callander Fund-Span. Ptas 10.581
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.22*
(w) Capital Italia SA $ 33.79
CDC INTERNATIONAL
(w) CFI Court Terme FF 113485.05
(w) CFI Long Terme FF 1127707.36
CIC GROUP
(d) Oblicic Monetaire FF 11091.30
(d) Oblicic Court Terme FF 11400.19
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1261.18
(d) Citinvest Ecu Income ECU 1280.08
(d) Citinvest Manag. Growth $ 1141.83
(d) Citi.Mana.Growth Euro ECU 1026.17
(d) Citinvest Profit Sharing $ 931.88
(d) Citinvest Selector $ 894.87
(d) Citinvest Guardian $ $ 1036.33
(d) Citinvest Guardian Euro ECU 1067.24
(d) Citiport N.A Equity $ 122.68
(d) Citiport Jap. Equity Yen 10852.00
(d) Citiport UK Equity £ 114.41
(d) Citiport S.Asian Eq. $ 120.29
(d) Citiport Cont.Euro. Eq. ECU 122.19
(d) Citiport N.A.$ Bond $ 104.93
(d) Citiport Euro Bond ECU 101.64
(d) Citiport AS.Pac.Bd. YEN 10440.00
CITITRUST
(w) US. $ Equities $ 284.54241
(w) US. $ Bonds $ 11.43075
(w) US. $ Money Market $ 12.06330
(w) Global Equities. $ 10.02000
(w) Global Money Market. $ 11.25000
(w) Global Bonds. $ 11.16000
CCF - GAMMA
(w) CM Actibonds $ 34.90
(w) CM Global Growth $ 11.54
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,080.93
(w) Elysees Long Terme FF 53,492.95
(w) Elysees Monetaire FF 57,845.15
(w) EMF D-Mark (A&B) DM 1,003.99
(w) EMF Ecu (A & B) ECU 1,009.91
(w) EMF US Dollar (A & B) $ 1,022.36
(w) EMF Yen (A & B) YEN 100,118.00
(w) Europe Prestige Fund A ECU 10.14
(w) Europe Prestige Fund B ECU 10.64
(w) European Smlr Cos. Fd.A ecu 13.02
(w) European Smlr Comp.Fd.B ecu 13.02
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1910.51
(w) C.Rendement US$ $ 1425.43
(w) C.Croissance Dollar $ 1474.49
(w) C.Croissance Zone Sterling £ 931.28
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.48
(w) Bond:Ecu Multicurrency. ECU 10.14
(w) Equity:United Kingdom £ 11.24
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 81.00
(d) Bond Valor Swf SF 102.45
(d) Bond Valor US-DOLLAR $ 117.47
(d) Bond Valor D-mark DM 111.58
(d) Bond Valor Yen Y 10,869.00
(d) Bond Valor £ Sterling £ 98.64
(d) Convert Valor Swf SF 156.60
(d) Convert Valor US-DOLLR. $ 170.43
(d) CSF International SF 125.00
(d) Actions Suisses SF 566.25
(d) Europa-Valor SF 219.75
(d) Energie-Valor SF 157.00
(d) Canasec SF 630.00
(d) Ussec SF 729.00
(d) Pacific-Valor SF 249.75
(d) CS Gold Valor $ 154.13
(d) CS Ecu Bond A ECU 100.54
(d) CS Ecu Bond B ECU 115.18
(d) CS Europa Bond 'A' DM 249.72
(d) CS Europa Bond 'B' DM 249.72
(d) CS Gulden Bond A FL 99.44
(d) CS Gulden Bond B FL 110.59
(d) CS Prime Bond 'A' DM 97.27
(d) CS Prime Bond 'B' DM 102.78
(d) CS Short-T. Bd DM A DM 99.41
(d) CS Short-T. Bd DM B DM 109.76
(d) CS Short-T. Bd $ A $ 97.56
(d) CS Short-T. Bd $ B $ 110.37
(d) CS Money Market Fund $ 1379.98
(d) CS Money Market Fund DM 1207.83
(d) CS Money Market Fund £ 1436.10
(d) CS Money Market Fd Yen Y 114,180.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.58
+(d) Int'l Rentenfond DM 77.07
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 160.10
(w) Winchester Capital $ 105.27
(w) Winchester Holdings FF 139.94
(w) Winchester Holdings £ 14.59
(w) Winc.Holdings Ltd.E.B.S ECU 1138.90
(w) Winc.Reserves.E.B.S ECU 1093.20
(w) Winc. Reserv.MultiGvBd. ECU .11.67
(w) Worldwide Securities $ 31.41
(w) Worldwide Special $ 733.20
(m) Winch Ful.Diversified $ 17.38
(m) Winch Fut.Orion Series $ 20.72
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.52 Offer. $ 13.936*
@(d)Cap.: Bid. $ 19.28 Offer. $ 19.877
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1519
(d) Short Term 'A' (Distr) $ 0.7484
(d) Short Term 'B' (Accum) $ 1.4270
(d) Short Term 'B' (Distr) $ 1.0170
(w) Long Term $ 28.70*
ELDERS INTL. MGMT. SERVICES INC.
W. Rotter, President (212) 573-0440
(d) EFF $ 303.92
(d) ESP $ 139.43
(d) EMR $ 101.25
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 105.00 Offer SF 111.25
(w)Elders Aus Bid A$ 87.00 Offer A$ 92.25
EQUIFLEX LIMITED
(w) Europe A FL 10.84
(w) Global A FL 11.72
(w) North America A FL 10.00
(w) UK Equities £ 10.07
(w) UK Small Co. £ 10.30
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 758.09
(w) Meteore Y 116,620.00
(w) Pacific Horizon Invt. Fd $ 1885.49
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 18.09
(w) F&C European $ 35.38
(w) F&C Oriental $ 85.03
(w) F&C N. American M C Fd $ 9.05
(w) F&C Nordic Fund $ 11.50
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.13
(d)Fidelity Conv. Sec. Portf. $ 9.99
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 97.81
(m) Fid. Amr.Val.II Cum.Pref. $ 101.25
(m) Fid. Amer. Val.III Com. $ 51.27
(m) Fid. Amr.Val.III Cum. Pref. $ 101.25
(d) Fidelity Amer. Assets $ 114.98*
(d) Fidelity Australia Fund $ 14.82
(d) Fidelity Dir. Svgs.Tr. $ 160.15
(d) Fidelity Pacific Fund $ 304.81
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.41
(d) Balanced Portfolio-unhedg $ 10.76
(d) Fidelity Discovery Fund $ 17.27
(d) Fidelity Far East Fund. $ 62.82
(d) Fidelity Frontier Fund $ 20.83*
(d) Fidelity Global Ind. Fd $ 12.62
(d) Fidelity Global Selct Fd $ 11.93
(d) Fidelity Int'l. Fund $ 13.97
(d) Fidelity Orient Fund $ 92.68
(d) Fidelity Sect. Growth Fd. $ 32.49*
(d) Fidelity World Fund $ 68.14
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.95
(d) European Portfolio $ 1.46
(d) Japan Portfolio $ 1.40
(d) South East Asian Portfolio $ 0.92
(d) U.K. Portfolio $ 1.12
(d) Intl. Bond Portfolio $ 0.95
(d) Global Convs. Portfolio $ 0.95
(d) Intl. Equity Income Pftl. $ 1.02
(d) Recovery Portfolio $ 1.07
(d) Sterling Liquidity Pftl. £ 10.46
(d) Dollar Liquidity Portfolio $ 10.29
(d) Hard Curr. Liquidity Pftl. $ 8.81
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.44
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.0
(w) Gold Income $ 4.07
(w) Gold Appreciation $ 4.06
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 93.59
(w)Gaia Hedge II $ 131.47
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1147.00
(w) GAM (CH) Mondial SF 1313.00
(w) GAM (CH) Pacific SF 1519.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.020
(d) US$ Deposit $ 1.013
(d) DM Deposit DM 5.041
(d) Yen Deposit Y 502.50
(d) Sw. Fr. Deposit SF 5.038
(d) Austr.Dollar Dep. fd A$ 1.024
(d) French Franc Deposit fd. FF 10.11
(d) N. American $ 1.51
(d) Japan Y 647.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.93
(d) British £ 2.16
(d) Sterling Gilt £ 1.08
(d) International Bond $ 1.21
(d) Yen Convertible bond Y 2868.00
(d) European Fund DM 5.28
(d) E.C.U. Fund ECU 0.97
(d) Australasian fund $ 0.29
(d) Canadian fund Can$ 0.85
(d) Emerging Markets Fund £ 1.10
(d) Global Resources Fund $ 0.76
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 973.46
(w) Scottish World Fund £ 193.9318
(w) State St. American $ 268.83
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.07*
(d) Capital Rentinvest $ 117.12
(d) Rentinbel Distr. LF 9,901.00*
(d) Rentinbel Cap. LF 10,415.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 159.26
(w) GAM Arbitrage Inc $ 232.06
(w) GAMerica Inc $ 224.92
(w) GAM Australia Inc. $ 134.97
(w) GAM Asean Inc $ 123.83*
(w) GAM Boston Inc $ 153.35
(w) GAM Ermitage $ 25.07
(w) GAM European Inc. $ 103.84
(w) GAM Franc-Val Inc. SF 237.49
(w) GAM France Inc FF 1344.13
(w) GAM Global Fund $ 114.13
(w) GAM High Yield Inc. $ 104.95
(w) GAM Hong Kong Inc. $ 207.79
(w) GAM International Inc. $ 147.76
(w) GAM Japan Inc $ 388.73
(w) GAM Money Mkts. Fund $ 103.42*
(w) GAM Money Mkts. Fund £ 104.34*
(w) GAM Money Mkts. Fund SF 101.58*
(w) GAM Money Mkts. Fund DM 102.53*
(w) GAM Money Mkts. Fund Y 10,108.00*
(w) GAM Pacific Basin Fund $ 112.03
(w) GAM Pacific Inc. $ 438.90
(w) GAM Restr. Fd. Inc. $ 157.49*
(w) GAM Singapore/Malay Inc. $ 163.86
(w) GAM Swiss Fr Spec Bond Fd SF 99.63
(w) GAM Value Inc. $ 102.84
(w) GAM Worldwide Inc $ 412.46
(w) GAM Tyche S.A. Class A $ 168.00
(w) GAM U.S. Inc. $ 136.87
(w) GAM Whitethorn Fund Inc. $ 122.55
(w) GAM ut Inc. $ 223.48
(w) GSAM Composite Inc. $ 283.25*
(w) GSAM Int. Inc. U.S Ord. $ 110.26*
(w) GSAM Int. Inc.U.S Spe. $ 122.19*
(w) GSAM Interest Inc. SF 99.01*
(w) GSAM Interest Inc. £ 102.17*
(w) GSAM Interest Inc. DM 96.84*
(w) GSAM Interest Inc. Y 11,032.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.93
(d) G.T. ASEAN Fund $ 36.07
(d) G.T. Asia Fund $ 12.95*
(d) G.T. Australia Fund $ 28.18*
(d) G.T. Berry Japan Fund $ 35.00*
(d) G.T.Biotechn./Health Fund $ 8.56
(d) G.T. Bond Fund $ 16.17*
(w) G.T. Britain Fund $ 8.97
(d) G.T. Deutschland Fund $ 10.18
(d) G.T. Dollar Fund $ 18.36*
(d) G.T. Europe Fund $ 28.21
(d) G.T. Euro. Small Cos. Fund $ 28.12
(d) G.T.Global Small Cos.Fund $ 11.96
(d) G.T.Global Technology Fd. $ 17.97*
(d) G.T. Hong Kong Fund $ 26.82*
(d) G.T. Honshu Pathfinder $ 9.57
(d) G.T. Investment Fund $ 11.06
(d) G.T. Japan Sml Co.Fd $ 10.85*
(d) G.T. Nat Res. Fd Gold Class $ 6.83
(w) G.T. Newly Ind. Countr. Fd $ 27.20
(d) G.T. Select Dollar Bd Pfl $ 8.83
(d) G.T. Select Int Bd Pfl. £ 9.10*
(d) G.T. Select Gilt Pfl. £ 8.78*
(r) G.T. Technology Fund $ 31.80
(d) G.T. U.K. Small Companies £ 10.89
(d) G.T. Univ.Growth Fund $ 10.39
(d) G.T. U.S. Small Companies $ 11.87
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.58
(d) CSF (Balanced) SF 36.76
(d) European Equity Fund DM 16.81
(d) Intnl. Bond Fund $ 12.78
(d) Intl. Currency U.S.Manag'd $ 25.50
(d) ITF Fd (Technology) $ 19.37
(d) O'Seas Fd (N. AMERICA) $ 45.00
(d) Int. Currency U.S. $ 32.31
IAM ,2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 90.61
(w) Iam Bonds Fund-France FF 543.85
(w) Iam Bonds Fund-Deutschl DM 211.62
(w) Iam Bonds Fund-Japan Y 11,012.00
(w) Iam Bonds Fund-Switz. FS 206.19
(w) Iam Bonds Fund-U.S.A $ 108.22
(w) Iam Bonds Fund-Europe ECU 111.28
(w) Iam Bonds Fund-Netherl FL 212.72
INTERSELEX GROUP
(d) Int.America Fund $ 15.08*
(d) Int.Belga Fund LF 3124.00
(d) Int.Eurosa Sicav LF 6211.00
(d) Int.Pacific Fund $ 1330.35*
(d) Int.World Fund $ 93.97*
ISLAMIC MGMT FUND LTD $ 1038.50
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,060.00
(d) J.F Pacific Sec. Trust $ 28.97
(d) J.F Pacific Income Trust $ 90.86
(d) J.F Hong Kong Trust $ 71.40
(d) J.F European $ 9.89
(d) J.F International $ 13.55
(d) J.F Gib Convertibles Trust $ 10.87
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 108.10
+(w)Lloyds Int'l Europe SF 179.90
+(w)Lloyds Int'l Growth SF 226.00
+(w)Lloyds Int'l Income SF 285.00
+(w)Lloyds Int'l N. America $ 145.35
+(w)Lloyds Int'l Pacific SF 248.80
+(w)Lloyds Int'l. Smaller Cos $ 16.86
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary $ 37.69
(m) Mint Limited - Income $ 13.99
(m) Mint Gtd Ltd - Spec Issue $ 17.97
(m) Mint Gtd Ltd - Series A $ 19.55
(m) Mint Gtd Ltd - Nov 1993 $ 17.14
(m) Mint Gtd Ltd - Jan 1994 $ 13.46
(m) Mint Gtd Ltd - Dec 1994 $ 11.82
(m) Mint Gtd Ltd - Aug 1995 $ 9.58
(m) Fbme Mint Gtd Plc $ 107.37
(m) Mint Sp Res Ltd (BNP) $ 93.39
(m) Newcastle Guaranteed Ltd $ 9.96
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.95
(m) U.S Dollar Class $ 9.83
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.48
(d) Iberia portfolio $ 10.80
(d) Multi-Curr. Bond Portfolio $ 13.26
(d) U.S.A Income Portfolio $ 8.85
(d) US Federal Securities $ 9.33
(d) World Nat Res Pfl. Share A $ 10.31
(d) World Nat Res Pfl. Share B $ 10.29
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.508*
(d) Dollar Man.Curr. $ 14.74
(d) Dollar Man. Port $ 2.122*
(d) Sterling Man.Port £ 1.710*
(d) Pioneer Markets £ 2.733*
(d) U.K. Growth £ 1.055
(d) Amer. Inc. & Growth $ 1.348
(d) Gold & Prec. Metals $ 0.976
(d) Sterling Man. Curr. £ 17.05*
(d) Japan Dollar Perf. Fd $ 4.461
(d) Jersey Gilt £ 0.1909
(d) Okasan Global Strat $ 16.77
(d) Asia Super Growth Fund $ 12.28
NIMARBEN
(w) Class A $ 133.03
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.78
(w) NMB Dutch Fund FL 37.00
OBLIFLEX LIMITED
(w) Multicurrency $ 20.05
(w) Dollar Medium Term $ 15.21
(w) Dollar Long Term $ 14.34
(w) Japanese Yen Y 26.92
(w) Pound Sterling £ 14.93
(w) Deutsche Mark DM 12.70
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.26
(w) Swiss Franc SF 10.69
(w) Swiss Multicurrency SF 12.73
(w) European Currency ECU 13.75
(w) Convertibles $ 10.63
(w) Swiss Multi-dividend SF 10.35
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.94
PARIBAS-GROUP
(d) Belux Fund LF 10,781.00
(d) Cortexa International $ 119.72
(d) Ecupar ECU 1,345.17
(d) Far East Growth Fund $ 157.75
(d) Luxor $ 8.70
(d) Pareurope Growth $ 20.37
(d) Parinter Fund $ 219.28
(d) Par US Treas. Bond 'Cl. B' $ 142.97
(d) Europhenix FF 1,300.73
(d) Parinter Bond Fund $ 13.34
(d) Paribas-Rente 'A' LF 1,273.00
(d) Paribas-Rente 'B' LF 1,371.00
(d) Obli-Franc FF 1,185.32
(d) Obli-DM 'A' DM 1,218.05
(d) Obli-DM 'B' DM 1,285.75
(d) Obligestion SF 89.50
(d) Obli-Dollar 'A' $ 1,145.34
(d) Obli-Dollar 'B' $ 1,219.92
(d) Obli-Yen 'A' Y 108,194.00
(d) Obli-Yen 'B' Y 114,217.00
(d) Obli-Gulden 'A' FL 1,047.79
(d) Obli-Gulden 'B' FL 1,107.81
(w) Parsuisse SF 1,439.65
(w) Parjapan Y 3,404.00
PERMAL GROUP
(m) Permal Updyke Ltd $ 253.62
(m) Drakkar Growth $ 1884.39
(m) Noscal Ltd $ 1158.63
(m) Select Equities Ltd $ 922.21
(m) Special Opportunities Ltd $ 1786.63
(m) Value N.V. $ 1956.46
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 36.67
(w) DP Amer. Growth Fd N.V. $ 23.65
(w) DP Energy Resources. $ 37.49
(w) Europe Growth Fund N.V. FL 54.89
(w) Japan Diversified Fund $ 57.11
(w) Leveraged Cap Hold $ 305.79
(w) Tokyo Pac. Hold. N.V. $ 264.81
PUTNAM
(d) Emerging Hlth Sc. Trust $ 14.87
(w) Putnam Em. Info. Sc. Tr $ 12.63
(d) Putnam Int'l Fund $ 10.56
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 103.00
(d) Rolinco FL 101.00
(d) Rorento FL 61.60
(d) Rodamco FL 163.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 193.23
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.65*
+(w)RBC Canadian Fund Ltd C$ 14.26*
+(w)RBC European Fund $ 11.72
+(w)RBC Far East&Pacific Fd. $ 37.43
+(w)RBC Int'l Capital Fd $ 51.13
+(w)RBC Int'l Bond Fund Ltd. $ 12.15
+(d)RBC Mon.Currency Fd $ 28.35
+(w)RBC North Amer. Fd $ 14.87
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.13
(d)Alpha US$ $ 1.17
(d)Alpha Worldwide SF 5.48
(d)Alpha Japanese Y 1049.00
(d)Alpha Pacific Rim $ 1.11
(d)Alpha European ECU 1.05
(d)Gold Share $ 0.97
BOND FUNDS
(d)Sterling Pound £ 101.37
(d)US$ Bond US$ 99.65
(d)Deutschmark Bond DM 50.38
(d)Alpha Worldwide SF 50.97
RESERVE FUNDS
(d)Sterling Reserve £ 10.52
(d)US$ Reserve $ 10.39
(d)Deutschmark Reserve DM 10.17
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
(d) Offshore Multiple Opps. $ 10.57
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 18.51
(d) OP Precious Metals $ 8.96
(d) OP Global Bond $ 9.82
(d) OP US Share $ 10.69
(d) OP Global Equity $ 11.18
(d) OP Pacific Equity $ 11.47
(d) OP Euro Equity $ 11.36
(d) OP US Govt Securities $ 9.99
(d) OP Global Money Market $ 9.69
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 11.06
(d) IP Precious Metals $ 9.19
(d) IP Global Bond $ 10.26
(d) IP US Share $ 11.15
(d) IP Global Equity $ 11.50
(d) IP Pacific Equity $ 11.63
(d) IP Euro Equity $ 11.50
(d) IP US Govt-securities $ 10.54
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.84
(d) OSI Japanese Yen Y 9.22
(d) OSI Pound Sterling £ 9.10
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 10.10
(d) OSI Canadian Dollar $ 10.51
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.01
(w)Equity Intl Inc $ 10.38
(w)Equity Global $ 1.80
(w)Equity Far East $ 1.76
(w)Equity Gold $ 0.86
(w)Equity Japan Y 115.00
(d)Equity Nordic $ 1.12
(d)Equity U.K. £ 1.05
(d)Equity Continental Europe $ 1.03
(d)Equity Mediterranean $ 1.04
(d)Equity North America $ 1.06
(w)Bond Intl Acc $ 7.75
(w)Bond Intl Inc $ 6.47
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.95
(d)DEM DM 9.98
(d)Multicurrency $ 1.8805
(d)FRF FF 1.01
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 11.11
(w) Sogelux Bonds B DM 21.46
(w) Sogelux Bonds C FF 84.08
(w) Sogelux Bonds D SF 20.80
(w) Sogelux Bonds E £ 7.93
(w) Sogelux Bonds F Y 1429.00
(w) Sogelux Bonds G ECU 11.28
(w) Sogelux Bonds H $ 11.79
(w) Sogelux Bonds J BF 548.00
(w) Sogelux Equities K $ 10.73
(w) Sogelux Equities L ECU 11.03
(w) Sogelux Equities M YEN 1511.00
(w) Sogelux Equities P $ 10.81
(w) Sogelux Equities Q $ 9.71
(w) Sogelux Equities R $ 10.87
(w) Sogelux Short Term S FF 108.63
(w) Sogelux Short Term T ECU 10.64
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 101.00
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.60
(w) Svenska Select.Fd Intl Sh. $ 50.53
(w) Svenska Select.Fd America Sh $ 10.71
(w) Svenska Select.Fd Asia Shares $ 9.56
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 461.50*
(d) AngloValor £ 182.26*
(d) Asia Portfolio SF 609.17
(d) Convert Bond Selection SF 99.78
(d) Dollar Bond Selection $ 130.85*
(d) D-Mark Bond Selection DM 114.71*
(d) Ecu Bond Selection ECU 100.26*
(d) Florin Bond Selection FL 119.11*
(d) FranceValor FF 1670.79*
(d) GermaniaValor DM 459.07*
(d) Gold Portfolio SF 511.59
(d) ItalValor Lit 471,231.00*
(d) Japan Portfolio SF 403.59*
(d) SBC US$ MMF $ 5552.53
(d) SBC 100 Index Fund SF 1086.00
(d) Sterling Bond Selection £ 104.23*
(d) Swiss Foreign Bond Selec SF 105.35*
(d) Swissvalor SF 379.50*
(d) Universal Bond Select. SF 88.50*
(d) UniversalFund SF 127.16*
(d) Yen Bond Selection Y 11,623.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.97
(d) Pacific Invt. Fd. S.A. $ 9.48
(d) Pac.Invt. Warrants Fd.S.A. £ 4.48
(d) Thornton Kangaroo Fd Ltd. $ 10.66
(d) Thornton European Fund $ 6.37
(d) Thornton HK & China $ 13.49
(d) Thornton Japan Fund Ltd $ 25.82
(d) Thornton Orient.Inc. Fd Ltd $ 20.56
(w) Thornton Phil. Redev. Fd $ 35.57
(d) Thornton Tiger Fund Ltd $ 26.56
(d) Thor.Pacific Tech.Fd Ltd $ 12.19
(d) Thor.Lift. Dragons Fd Ltd $ 17.26
(d) Thor.Golden Opport.Fd. $ 6.40
(d) Eastern Crusader Fund $ 7.98
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.25
(d) Eurobond $ 27.79
(d) Mortgage C$ 12.80
(d) Overseas $ 26.55
(d) Tiger $ 38.92
(d) High Yield Bond £ 69.20*
(d) Marunouchi £ 66.80
(d) Far Eastern £ 549.60
(d) Gilt £ 492.80
(d) Mgd Currency-Dollar $ 1.396
(d) Mgd Currency-Stlg £ 103.600
(d) 1992 £ 241.400
(d) Wall Street £ 223.500
(d) HI Inc Gilt & Bullding £ 183.200
UEBERSEEBANK, ZURICH
(d) B-FUND SF 980.11
(d) M-FUND SF 1063.12
(d) M-Distribution SF 101.38
(d) UBZ Euro-Income Fund SF 10.30
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.50*
(d) ESPAC Spanish sh SF 228.00*
(d) Eurit SF 321.00
(d) Fonsa Swiss Sh. SF 199.00
(d) Sima (stock price) SF 235.50*
(d) UBS Money Mkt Inv. $ 5183.75
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.10
(d) Unifonds DM 29.98
(d) Unirak DM 78.50
(d) Unizins DM 112.65
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.32
(d) Univers Sav Amer C$ 7.81
(d) Univers Sav Equity C$ 12.09
(d) Univers Sav Global C$ 5.57
(d) Univers Sav Pacific C$ 8.97
(d) Univers Sav Nat. Res C$ 6.25
vHOYTEMA & CHAUSSEE Brussels 5118838
(m) vH&C Managed Fut. Index $ N/C

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ N/C
(r) Acticroissance $ 78.83
(d) Actifinance Intl $ 871.65
(w) Actigestion FF 1101.96
(w) Activest Intl $ 28.75
(d) Amvabel FL 97.50
(w) Aquila International Fund $ 247.43
(b) Ariane $ 3,427.40
(m) Atlantic Fund $ N/C
(d) Atlas Fund SF 121.92
(r) Australia Fund $ 14.85
(d) Bahamas Superfund $ 897.80
(b) Bleu Monad Bond Fund $ 175.78
(d) Berg Norden Sicav $ 140.77
(d) Berg Trust Sicav $ 118.85
(d) Bergen Int'l Fund. $ 11.01
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.28
(m) Bondselex-Issue Pr. SF 119.50
(m) J Capel guaranteed Fund $ 9.59
(w) Capital Man.Inv.Fund $ 1067.80
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 105.32
(m) Cleveland Offshore Fd. $ 25.89
(w) Columbia Securities FL 101.68
(m) Commod. Gtd. Fund/USA $ 10.65
(w) Convert. Fd. Int'l A Certs $ 18.34
(w) Convert. Fd. Int'l B Certs $ 39.75
(w) Cumber Intl N.V. $ 227.87
(w) Daiwa Japan Fund Y 10205.00
(w) D.G.C. $ 168.95
(w) DIVERSIF. BOND FUND $ 99.17
(d) D-mark-Baer Bond Fd. DM 1035.08*
(d) Dollar-Baer Bond Fd $ 1081.08*
(d) D. Witter Wld Wide Ivt Tst. $ 23.26
(d) Dreyfus America Fund $ 15.81
(d) Dreyfus Fund Int'l. $ 57.94
(w) Dreyfus Intercontinent $ 39.17
(w) Esprit Sicav ECU 1104.46*
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.25
(d) Europe Obligations ECU 73.08
(w) Fairfield Int'l Ltd. $ 128.05
(w) Fairfield Strat. Ltd. $ 52.75
(w) First Eagle Fund $ 32,135.43
(w) F.I.T. Fund ff FF 106.93
(d) Fondifalia $ 71.07
(w) Fonselex Issue Pr. SF 196.75
(w) Forexfund Limited $ 9.11
(w) Formula Selection Fd. SF 73.55
(d) Frankl-Trust Effekten Fd DM 145.18
(d) Frankl-Trust Interzins DM 41.78
(w) Future Div.Fund $ N/C
(w) George V INV. BOND F. $ 18.02
(m) German Sel. Associates DM 2000.00
(d) Green Line France FF 659.02
(w) Houssmann Hldgs. N.V. $ 254.75
(w) Health 2000 Ltd $ 10.12
(w) Hestia Funds $ 140.60
(w) Horizon Fund $ 1810.11
(w) Ibex Holdings Ltd. SF 172.98
(w) IFDC Japan Fund YEN 45,493.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.06
(m) IncAsia N.V. $ 10.90
(w) Interecu Fund ECU 1179.65
(w) Interface Fund Ltd. $ 141.40
(d) Interfund SA $ 36.29
(w) Intermarket Fund $ 378.94
(r) Int'l Securities Fund $ 25.23
(w) Intersec SA $ 3427.24
(d) Investa DWS DM 62.40
(r) Invest Atlantiques $ 14.80
(w) Inpremat $ N/C
(r) Italfortune Int'l Fund SA $ 41.00
(m) Japan Selection Assets. Y 10,223.00
(d) Japan Selection Fund $ 206.24
(w) Japan Pacific Fund $ 313.46
(w) Kleinwort Bens. Jap. Fd. $ 248.18
(d) KML-II High Yield 04/26/89 $ 969.63
(w) Korea Growth Trust $ 43.26*
(w) LACO International $ 6.92
(d) Liquibaer $ 1708.50
(m) London Portfolio G'td. I. $ 96.69
(w) Luxfund $ 99.43
(m) Lynx Sel.Holdings SF 127.82
(w) ML Morgens L.v Hi Yld.Inv.NV $ 10.04
(d) Mediolanum Sel. Fd. $ 36.64
(d) NCA FUND $ 11.31
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.12
(w) NMT Citadel Bond Ptf. SF 109.95
(m) NMT Nostec Portfolio s/s $ 97.95
(d) NM Inc. & Growth Fund $ 15.50
(d) Nomura-Cap Int Eq Fd $ 13.20
(d) Nordmix Lit 10750.00
(m) NSP F.I.T. $ 251.05
(m) Oppenheimer U.S.Arb. $ 129.31
(m) Overlook Perfor. $ 1073.42
(d) Pacific Nies Fund $ 10.29
(d) PAM Futures Trad. $ 1040.84
(w) Pancurri Inc. $ 110.77
(w) Prosp. I.H.Inc.P.F.04/21/88 $ 9.40
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12641.43
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.38*
(w) Samurai Portfolio SF 334.00
(d) Sanyo Kle.Spain Fd $ 10.80
(d) Sarakreek Holding n.v.++ $ 38.38
(d) SCI/Tech. SA Luxembourg $ 17.96
(w) Spectrafund Ltd. $ 16.59x
(w) SP International S.A. $ 4464.91
(d) Strat Int'l Gold Fund S.A $ 6.63
(w) Sussex Silverman $ 961.00
(w) Techno Growth Fund SF 67.03
(d) Templeton Glob Inc. $ 10.22*
(w) The Petrus Fund Ltd. $ 1.053
(m) TIIC(O.T.C) Jap.Id Sicav $ 9.38
(w) Transco Gold Mine Inv. $ 3.52
(w) Transpacific Fund Y 34620.00
(w) Trans Europe Fund FL 71.86
(w) Tudor B.VI Futures.LTD $ 3832.34
(d) Turquoise Fund $ 282.90
(w) Tweedy.Browne n.v.Cl.A $ 3515.07
(w) Tweedy.Browne n.v.Cl.B $ 1890.03
(m) Tweedy.Browne (U.K.) n.v. $ 1389.02
(d) Unico Inv.Fund DM 72.43
(d) Unico Equity.Fund DM 59.44
(d) Uni Bond Fund $ 1651.57
(r) Uni Capital Fund $ 1428.48
(d) Univers Bonds DM 127.26
(w) Vanderbilt Assets $ 17.09
(d) Vesper Flux BF 8602.00
(d) Victoria Fund $ 15973.00e
(w) Willerbond Capital $ 13.47
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.29
(d) Zweig Int'l Ltd $ 82,430.00

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A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European [illegible] ...alian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. [illegible] ...ded; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterda[illegible] ...atory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595 [illegible] ...formation.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

CURRENCY MARKETS

Rate Outlook Leaves Dollar Mixed in New York

Reuters

NEW YORK — The dollar closed mixed against major currencies on Thursday, as growing perceptions that U.S. interest rates may not rise further limited investor interest.

Dealers said that while the bullish market sentiment regarding the dollar has not evaporated, there was growing speculation that forthcoming U.S. economic data would point to slowing growth, thus easing inflationary pressures. This would reduce pressure on the Federal Reserve Board to raise interest rates, a move that would attract investments to the dollar while cooling economic growth.

The dollar closed at 1.8768 Deutsche marks, down from 1.8791 DM on Wednesday, and at 132.125 yen, up from 132.075 yen a day earlier.

The British pound closed unchanged at $1.6905

The U.S. unit also finished at 1.6595 Swiss francs, up from 1.6570 francs on Wednesday, and at 6.3490 French francs, down from 6.3595 francs a day earlier.

Dealers said that the dollar had lost ground in the Far East partly on nervousness about possible Bank of Japan intervention.

The U.S. currency also traded nervously against the yen because of growing expectations of an increase in the Bank of Japan's 2.5 percent discount rate. Such an increase has been the subject of market speculation since the West German Bundesbank unexpectedly raised rates last week.

Satoshi Sumita, the Bank of Japan governor, added to the rate speculation on Thursday by warning pointedly that upward pressure on Japanese prices was mounting.

Dealers said that Friday's report on Japanese consumer prices for April would be an important indicator for the near-term trend in Japanese interest rates.

Earlier in London, the dollar closed at 1.8768 DM, down slightly from 1.8778 DM on Wednesday, and at 132.15 yen, down from 132.25 yen a day earlier.

The pound firmed to $1.6907 from $1.6883 on Wednesday.

Dealers said that in the absence of fresh news, the dollar will probably ease further because of interest rate expectations in Japan and the West German decision to repeal its controversial 10 percent withholding tax in investment income.

U.S. Hits NIC Currencies

The U.S. Treasury said in a report report on Thursday that South Korea and Taiwan are still "manipulating" their exchange rates against the U.S. dollar to gain unfair competitive advantages in international trade, Reuters reported from Washington.

Although bilateral talks with South Korea over the past six months have produced some results, "assurances of further adequate exchange rate appreciation are lacking," the Treasury report said.

The Treasury called Taiwan's new foreign exchange system encouraging, but said it is unable yet to alter its basic judgment that Taiwan, too, manipulates its currency.

The Treasury said it welcomed the appreciation of the new Taiwan dollar since currency negotiations began following an initial report on exchange rates last October.

That report found both Taiwan and South Korea were manipulating their currencies.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8768	1.8778
Pound sterling	1.6907	1.6883
Japanese yen	132.15	132.25
Swiss franc	1.6565	1.6570
French franc	6.3490	[illegible]

Source: Reuters

JAPAN: *Manufacturers Turn Portfolio Management to Their Advantage*

(Continued from Page 1)

months ago and now the biggest such facility in the world, accounts for 60 percent of the company's ball bearing production. Operating costs are less than half the level in Japan; and because the Thai baht moves with the dollar, Minebea is selling products in the Japanese market that are about one-fifth as expensive to make as they would be at home.

In Tokyo, Minebea is quickly expanding into semiconductors and electronics-related products, which are expected to account for 60 percent of sales in three years. Despite such commitments, annual net income more than doubled on average over the five years to September 1988; this year the company forecasts record sales and earnings.

Minebea's financial transformation has been just as dramatic as its moves on the production side. The company has tapped the Euromarkets five times in the past five years and is expected to issue a convertible bond domestically some time in 1989; debt as a proportion of equity has dropped almost 50 percent in the same period.

"The low cost of capital is of overwhelming importance in what Japanese companies are doing right now," said James C. Abegglen, president of Asia Advisory Services Inc., a Tokyo consultancy. "In effect they have used it to construct the platform on which their future competitiveness will rest."

This is in marked contrast to the financial position of Japanese companies as recently as the 1970s. For most of the postwar era, Japanese concerns were highly dependent on bank debt to finance operations; many banks remain large shareholders in related industrial companies, as they were in prewar years.

The health of the stock market has been an important factor in the success of Japanese companies in reducing their dependence on bank credit in recent years. But there were others: The undervalued yen prior to endaka enabled export-led corporations to pay off debt and build liquid assets from what amounted to "super-profits," as more than one analyst has put it.

And as their financial strength grew, so did the ease with which Japanese concerns could replace banks with capital markets when the need for cash arose. Last year, Japanese companies raised $127 billion on the Tokyo Stock Exchange and in local and foreign bond markets; in 1980, the figure was $21 billion.

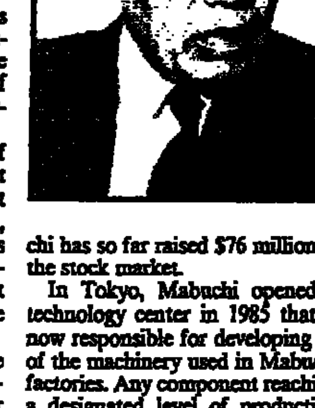
The results have given Japanese companies immense new freedom in terms of available capital. Among the 1,500 largest Japanese corporations, according to the Deutsche Bank Group, the proportion of total liabilities to equity has fallen almost a third since 1982, to an estimated 2.7 to 1 at end-1988.

"That is a dramatic evolution in a key financial ratio," said Kenneth S. Courtis, chief economist at DB Capital Markets (Asia). "These companies are in stronger financial condition than ever before, and certainly stronger than much of their competition."

Corporate profitability, after slumping 13 percent in the year through March 1987 and 44 percent more a year later, gained 72 percent last year, according to a survey by Nomura Research Institute. This year, Nomura expects profit among leading manufacturers to advance 52 percent.

The flood of liquidity into Japan in the 1980s and the spread of zaitech has at times created problems. The most notable was the loss of $220 million in the bond futures market reported two years ago by Tateho Chemical Industries Co., an Osaka-based producer of insulating and industrial materials; the company is still in trouble.

But in spite of zaitech's tarnished image, most Japanese companies have used their new access to low-interest liquidity constructively. With net profit of $48 million in 1988, *Mabuchi Motor Co.*, a maker of small electric motors, will spend the same amount expanding into mainland China over the next two years. Bank debt at the parent company is zero; listed in 1986, Mabuchi has so far raised $76 million in the stock market.



'We keep our machinery simple and efficient, and we induce competitive pricing among suppliers.'

Takaichi Mabuchi, president of Mabuchi Motor Co.

In Tokyo, Mabuchi opened a technology center in 1985 that is now responsible for developing all of the machinery used in Mabuchi factories. Any component reaching a designated level of production cost is brought in from outside suppliers for in-house development.

"These are key elements in our strategy," said the company president, Takaichi Mabuchi. "We keep our machinery as simple and efficient as we can, and we also induce competitive pricing among the suppliers we still use."

Among larger companies, the most frequently cited instance of financial might is Toyota Motor Corp., which currently maintains cash and liquid assets worth $20 billion. The performance of Toyota's portfolios regularly tops the profits of most major banks; in 1987 it earned more from the financial markets than from auto sales.

In Japan's most successful export industries — autos and consumer electronics, which account for two-thirds of the nation's trade surplus — the accumulation of liquid assets has reversed the basic logic of capital investment and decisively tipped the balance in terms of their ability to continue competing.

From the early 1960s until the yen's revaluation began, operating profit as a percentage of sales dropped from well above 10 percent in both industries to well below 5 percent. Since 1985, it has begun to rise.

"This is a crucial distinction between Japanese and U.S. companies," said Akio Mukumi, a Tokyo financial consultant. "An American company will invest only if the return on assets is maintained. In Japan, declining returns have no meaning."

The consequence in one industry after another is excessive capacity and excessive exports. And as many corporate analysts point out, this strongly suggests that in spite of the massive funds currently being invested abroad, there may be little change in the nation's export structure — or its global trade surplus — in coming years.

For one thing, many Japanese companies investing in the United States or Europe were not previously ranked as significant exporters. The most visible example is Bridgestone Corp., which paid $2.6 billion two years ago for Firestone Tire & Rubber Co.'s worldwide tire-manufacturing facilities.

For another, the pursuit of new "niche" markets and the entry into more sophisticated product ranges are not being accompanied by a corresponding withdrawal from traditional markets.

The talk in Japanese corporate circles is of a fundamental switch among export industries from the high-volume, market-share approach of the past to a new emphasis on lower volumes and profitability. This, too, is advanced as a consequence of the new financial freedom Japanese companies enjoy.

But unit-cost reductions of up to 45 percent among manufacturers over the past several years, according to private-sector estimates, suggest that the equation is not so simple. Many economists believe there is simply no link between overseas investment and a decline in exports, and that Japanese companies will give up market shares only after the bitterest of battles.

"If we are going to argue the 'globalization' of automakers, for instance, we would be exporting 3 million cars a year and importing the same amount," said Mr. Mikumi. "But show me the plan to cut production. We're building 12 million cars, exporting half of them and keeping imports to a marginal percentage of the market."

Mr. Mukumi and other analysts also questioned the pace of structural change in the domestic market. In this respect, Japanese companies are dividing into two categories: those developing the local market because they are dependent on it, and those retarding the progress of Japanese consumption because they are not dependent.

It is consumer-oriented companies in Japan, chiefly auto and electronics producers, that are in the forefront of the nation's corporate innovation in manufacturing, marketing and managerial terms.

They have traditionally been less dependent on bank credit than on the market itself for their cash flows.

TOMORROW: Managing change.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 27

Amsterdam

	Close	Prev.
ABN Bank	43.40	43.20
ACF Holding	[illegible]	[illegible]
Aegon	101.80	102
Ahold	100.30	100.30
Akzo	173.20	173
AMEV	49.80	49.70
A'Dam Rubber	8.60	8.40
Amro Bank	79.20	79.20
Bols	[illegible]	[illegible]
Buhrmann Tett	74.00	73.80
BVG	[illegible]	[illegible]
Center Parcs	63.80	63.80
CSM	44.50	44.40
Elsevier	70.50	70.40
Fokker	[illegible]	[illegible]
Gist-Brocades	34.50	34.30
Heineken	[illegible]	143.50
Hoogovens	100.40	102.10
Hunter Douglas	109.70	110
IHC Caland	[illegible]	[illegible]
Int Mueller	92.50	92.50
KLM	[illegible]	[illegible]
KNP	59.90	58.90
Nat Neder	63.60	63.50
Nedlloyd	404	400
NMB Bank	231	230
Oce Grinten	319	321
Pakhoed	147	146.30
Philips	38.30	38.10
Robeco	102.70	102.70
Rodamco	163.80	163.40
Rolinco	101.10	100.80
Rorento	61.70	61.70
Royal Dutch	137.10	136.40
Unilever	137	136
Van Ommeren	49.80	49.80
VMF Stork	34.30	34.20
VNU	101.50	100.50
Wessanen	81.50	81.40
Wolters/Kluwer	177.50	177

ANP-CBS Gen'l Index : 183.60
Previous : 183.80

Brussels

	Close	Prev.
Arbed	5390	5450
Bekaert	14800	N.Q.
Cockerill	341	341
Cobepa	5440	5470
Delhaize	4840	4840
EBES	[illegible]	[illegible]
GB-Inno-BM	1295	1300
GBL	4325	4355
Gevaert	8380	8390
Hoboken	17550	17550
Intercom	3855	3845
Kredietbank	4710	4730
Petrofina	13125	13225
Royale Belge	5250	5200
Soc Gen Baue	4000	4050
Sofina	12600	12650
Solvay	13975	13900
Tractebel	9200	9310
UCB	10150	10100
Unerg	2840	2805

Current Stock Index : 5898.31
Previous : 5912.77

Frankfurt

	Close	Prev.
AEG	218.50	222
Allianz Hldg	1801	1830
Altana	418	419.50
Asko Dt. Kfhs	808	808.50
BASF	300	300.50
Bayer	300	300.50
Bay. Hypo bank	403	405
Bay Vereinsbank	403	406
BBC	443	444.50
BHF-Bank	472	469
BMW	517	517.50
Commerzbank	251.50	252
Continental	264.80	265.50
Daimler-Benz	674	677
Degussa	454.90	452
Dt. Babcock	165.50	165.50
Deutsche Bank	549.50	552
Dresdner Bank	324.10	324.70
Feldmuehle	363.50	360
Harpener	461.50	465
Henkel	524	524.50
Hochtief	770	775
Hoechst	300.50	300.40
Hoesch	245	239.70
Holzmann	772	788
Horten	245	243
Hussel	547	548
IWKA	272	277
Kali + Salz	200	202
Karstadt	475	475.50
Kaufhof	457	461
KHD	169	170.50
Kloeckner Werke	168	165
Krupp Stahl	215.50	218
Linde	736.50	733
Lufthansa	167	168
MAN	278	273
Mannesmann	235	232
Metallgesell	434	430
Muench Rueck	2150	2190
Nixdorf	303	305.20
PKI	709	706
Porsche	695	702
Preussag	272	272.40
PWA	294.20	292.90
RWE	275	277.50
Rheinmetall	433	443
Schering	624.50	618.50
SEL	320	315
Siemens	533	533.10
Thyssen	236.30	230.10
Varta	375	376
Veba	295.70	295.90
VEW	169.30	169.30
Viag	286.50	286.30
Volkswagen	338.50	343.50
Wella	613	614

Commerzbank Index : 1717.80
Previous : 1717.70
FAZ Index : 576.50
Previous : 577.27

Helsinki

	Close	Prev.
Amer A	169	167
Enso-Gutzeit	39.50	40
Finnish Sugar	93	92
K.O.P.	62	61.50
Kymmene	135	135
Nokia	140	138
Pohjola	314	305
Stockmann	212	212
Uto Paper	135	135
Wartsila	N.Q.	—

Unitas index : 586.20
Previous : 583.10

Hong Kong

	Close	Prev.
Bk East Asia	14.10	14.30
Cathay Pacific	9.30	9.35
Cavendish Int'l	3.975	[illegible]
Cheung Kong	10.30	10.50
China Light Pwr	14.70	14.60
Dairy Farm Int'l	7.25	7.20
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	6.35	6.35
HK Air Eng	20	20.60
HK China Gas	20.40	20.50
HK Electric Hdgs	8.40	8.40
HK Land	11.20	11.30
HK Realty Trust	5.80	5.85
HK Shang Bank	[illegible]	[illegible]
HK Shai Hts	6	6.10
HK Telecomm	5.30	5.40
HK-TVB	1.26	1.28
HK Ferry	[illegible]	6.80
Hutch Whampoa	11.10	11.20
Hysan Dev	[illegible]	[illegible]
Jardine Math.	22.30	22.40
Jardin Strat Hdg	13.20	13.40
Kowloon Motor	8.75	8.80
Mandarin Orient	5.75	5.80
Miramar Hotel	9.05	9.05
New World Dev	13.80	13.90
SHK Props	14.30	14.50
Stelux	3.05	3.10
Swire Pac A	21.20	21.40
Tai Cheung Prps	5.35	5.40
Wharf Hold.	11.10	11.50
Wing On Co	7.95	7.90
Winsor Ind.	10.50	10.80
World Intl Hdgs	4.95	4.95

Hang Seng Index : 3077.24
Previous : 3118.47

Johannesburg

	Close	Prev.
AECI	2000	1900
Altech	[illegible]	[illegible]
Anglo American	8575	8550
Barlows	3900	3875
Blyvoor	1225	1250
Buffels	5100	5125
GFSA	8100	7800
Harmony	2375	2350
Hiveld Steel	1990	1980
Kloof	3600	3575
Nedbank	900	900
Rusplat	6850	6550
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	1310	1315
Welkom	2175	2150
Western Deep	12700	12600

Composite Stock Index : 2603
Previous : 2581

London

	Close	Prev.
AA Corp $	[illegible]	[illegible]
Allied Lyons	455	449
Anglo Am Gd $	[illegible]	[illegible]
Ass Brit Foods	336	337
Asda-MFI Gp	[illegible]	173
BAA	377½	375½
Barclays	447	444
Bass	[illegible]	[illegible]
B.A.T.	548	538
Beecham	[illegible]	[illegible]
Blue Circle	335	329
Boc Group	492	489
Boots	291	291
Bowater Ind.	494	489
British Aero.	586	570
Brit Airways	193	191
British Gas	181½	180
BP	291	284½
British Telec.	266	264½
BTR	368	366
Burmah	[illegible]	[illegible]
Cable Wireless	504	[illegible]
Cadbury Schw	345½	347
Charter Cons.	504	505
Commercial U	383	377
Cons Gold Fd	[illegible]	[illegible]
Cookson Gp	333	[illegible]
Courtaulds	329	320
Dalgety	371	364
De Beers	15¾	15⅝
Dixons	148	149
Driefontein $	9⅝	9⅝
Fisons	313	311½
Freegold $	7⅝	7⅝
Gateway	189½	191
Gen Accident	942	939
GEC	[illegible]	[illegible]
GKN	384	375
Glaxo	[illegible]	[illegible]
Grand Met	572	563
GRE	205	204
Guinness	469	461
Gus	16¼	16
Hanson	192	189
Hawker	694	680
ICI	[illegible]	11 63/64
Jaguar	301	[illegible]
Kingfisher	[illegible]	[illegible]
Lands Sec	573	561
Legal and Gen	314	316
Lloyds Bank	357	[illegible]
Lonrho	283	283
Lucas	620	618
Marks & Sp	171	168
Maxwell Com	184	182
Metal Box	276	276
Midland Bank	458	454
Nat.West.Bk	601	598
Pearson	717	714
P and O	666	664
Pilkington	253½	249
Plessey	263	263½
Prudential	175½	174
Racal Elec	427	410
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	727	[illegible]
Rolls-Royce	192½	188
Royal Dutch	38¼	38¼
RTZ	521	522
Saatchi	278	[illegible]
Sainsbury	242	240½
Sears Holding	124	122½
Shell	409½	404½
STC	326	321
Std Chart.Bk	532	528
Storehouse	174	174
Sun Alliance	11 27/64	11 11/32
Tate and Lyle	[illegible]	[illegible]
Tesco	174	174
Thorn Emi	682	673
T.I. Group	446	438
Trafalgar Hse	[illegible]	381
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	181	179
War Loan 3½ %	[illegible]	[illegible]
Wellcome	481½	486

F.T. 30 Index : 1745.80
Previous : 1731.40
F.T.S.E. 100 Index : 2115.70
Previous : 2093.40

Madrid

	Close	Prev.
Bco Bilbao Viz.	1205	995
Bco Central	988	988
Bco Santander	850	845
Banesto	990	990
CEPSA	483	480
Dragados	631.50	[illegible]
Exp. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	90	89.75
Iberduero	113.75	113.50
Telefonica	185	86

General Index : 294.30
Previous : 295.95

Milan

	Close	Prev.
Banca Comm.	4185	4180
Bastogi	408.50	406.25
Centrale	4690	4710
CIR	5749	5819
Cred Ital	[illegible]	[illegible]
Erbamont	[illegible]	[illegible]
Ferruzzi Fin.	3118	3102
Ferruzzi Agr.	2094	2105
Fiat	[illegible]	9455
Generali	42220	42290
IFI	17910	18250
Italcem	[illegible]	[illegible]
Italgas	2135	2140
Italmobiliare	15450	[illegible]
Mediobanca	21150	21110
Montedison	2110	2140
NBA	1905	1919
Olivetti	[illegible]	9290
Pirelli	3360	3395
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	3330	3300
SIP	[illegible]	[illegible]
SME	[illegible]	3870
Snia	[illegible]	2705
Standa	26900	27000
Stet	3401	3444
Toro	21190	21440

MIB Index : 1031
Previous : 1037

Paris

	Close	Prev.
Accor	432	430
Air Liquide	587	[illegible]
Alsthom Atl.	548	571
Av Dassault	640	641
Bancaire	517	521
BIC	722	[illegible]
Bongrain	3180	3150
Bouygues	548	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	[illegible]
C.G.E.	416	417.50
Chargeurs	1332	1330
Club Med	571	571
Dumez	936	935
Elf-Aquitaine	448	[illegible]
Europe 1	709	718
Gen. Eaux	1644	1626
Hachette	[illegible]	[illegible]
Havas	871	867
Imetal	384	372
Lafarge Coppee	1518	1524
Legrand	3425	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	3995	3991
Matra	305.10	305.50
Merlin Gerin	[illegible]	[illegible]
Michelin	199.80	199.20
Moulinex	134	130.70
Occidentale	880	879
Paribas	482.90	481
Pernod-Ricard	1289	1284
Perrier	1712	1714
Peugeot	1687	1680
Printemps (Au)	640	631
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	1220	1225
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	1625	1615
Saint Gobain	589	588
Sanofi	816	818
Skis Rossignol	1226	1225
Societ. Generale	479	480
Suez	308	307.50
Telemecanique	4170	[illegible]
Thomson-CSF	226.50	221.50
Total	435.10	430
Valeo	729	[illegible]

Bourse trend index : +0.52%
Previous : — 1.35%

Sao Paulo

April 26

	Close	Prev.
Banco do Brasil	3.69	3.50
Bradesco	0.19	0.16
Brahma	0.47	0.45
Paranapanema	1.12	0.99
Petrobras	6.80	6.64
Varig	0.42	0.40

Bovespa Index : 11930
Previous : 11186

Singapore

	Close	Prev.
Cerebos	5.45	5.40
City Dev.	4.42	4.40
DBS	9.15	9.15
Fraser Neave	9.80	9.80
Genting	5.70	5.75
Harrisons Plant	2.02	2.04
How Par	3.22	3.22
Hume	[illegible]	[illegible]
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banking	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
Spore Land	[illegible]	[illegible]
Spore Press	[illegible]	[illegible]
S Steamship	[illegible]	[illegible]
S Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	2.08	2.11

Straits Times Ind. : 1253.17
Previous : 1250.37

Stockholm

	Close	Prev.
AGA	N.Q.	263
Alfa Laval	370	370
Asea	499	497
Astra	240	240
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	N.Q.	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E Banken	[illegible]	[illegible]
Skandia Intl	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match	N.Q.	[illegible]
Volvo	464	477

Affaersvaerlden : 1134.50
Previous : 1132.06

Sydney

	Close	Prev.
ANZ	4.76	4.77
BHP	7.34	7.32
Boral	3.31	3.28
Bougainville	2.47	2.45
Coles Myer	8.36	8.36
Comalco	[illegible]	[illegible]
CRA	8.38	8.34
CSR	4.41	4.35
Dunlop	4.19	4.15
Elders IXL	2.69	2.68
ICI Australia	6.10	6.10
Magellan	2	2
MIM	1.71	1.68
Nat Aust Bank	6.02	6.04
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	2.45	2.45
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	2.17	2.16

All Ordinaries Index : 1479.90
Previous : 1472.60

Tokyo

	Close	Prev.
Akai	775	774
Asahi Chemical	1260	1240
Asahi Glass	2410	[illegible]
Bank of Tokyo	1620	1640
Bridgestone	[illegible]	[illegible]
Canon	1570	[illegible]
Casio	1390	1370
C Itoh	1100	1090
Dai Nippon Print	2300	[illegible]
Daiwa House	3040	[illegible]
Daiwa Securities	2230	[illegible]
Fanuc	5650	5600
Fuji Bank	3400	3410
Fuji Photo	[illegible]	3450
Fujitsu	1410	1430
Hitachi	1530	[illegible]
Hitachi Cable	1250	1240
Honda	1850	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	16100	[illegible]
Kajima	2350	[illegible]
Kansai Power	[illegible]	4370
Kawasaki Steel	1020	975
Kirin Brewery	2080	1960
Komatsu	1370	1380
Kubota	1290	1290
Kyocera	4680	4700
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	1880	1870
Mitsubishi Bank	3080	3080
Mitsubishi Kasei	1140	1160
Mitsubishi Elec	1090	1070
Mitsubishi Hvy	1120	1080
Mitsubishi Corp	1670	1630
Mitsui and Co	1150	1130
Mitsukoshi	2430	[illegible]
Mitsumi	980	[illegible]
NEC	1730	1740
NGK Insulators	1790	1810
Nikko Securities	1760	1700
Nippon Kogaku	1470	1460
Nippon Oil	1680	1690
Nippon Steel	940	917
Nippon Yusen	1100	1120
Nissan	1510	1490
Nomura Sec	3340	3290
NTT	[illegible]	[illegible]
Olympus Optical	1260	1240
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	2000	1980
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	1930	1910
Toray Ind.	1040	1020
Toshiba	1210	1180
Toyota	[illegible]	[illegible]
Yamaichi Sec	1750	1740

a: x1000.
Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	8150	8225
Alusuisse	1047	1025
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	3480	3490
Credit Suisse	N.Q.	—
Electrowatt	[illegible]	[illegible]
Georg Fischer	1550	1550
Hoffman R. Baby	16000	15850
Interdiscount	3450	3425
Jacob Suchard	[illegible]	[illegible]
Jelmoli	2350	2350
Landis Gyr	1265	[illegible]
Moevenpick	5275	5250
Nestle	7500	7420
Oerlikon-B	1100	1095
Pargesa Holding	1700	1710
Sandoz	[illegible]	[illegible]
Schindler	5400	5500
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	1035	1045
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3160	3135
Winterthur	4700	4675
Zurich Ins	2105	2075

S.B.C. Index : 604.30
Previous : 601.10

Toronto

April 27

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
14881	Abti Prce	$19⅞	19¾	19¾	+ ⅛
4705	Agnico E	$10⅞	10¾	10¾	
60626	Air Canada	$11¾	11⅝	11⅝	
8165	Alt Energy	$16¼	16⅛	16⅛	
5	Alta Nat	$15⅝	15⅝	15⅝	+ ⅛
19005	A Barick	$25½	25¼	25⅜	— ⅛
3705	Atco I f	$10¼	10⅛	10⅛	— ⅛
197510	BCE Inc	$37⅛	36⅝	36⅞	+ ¼
15505	BCED	305	300	305	
13005	BP Canada	$17½	17⅜	17½	+ ⅛
688529	Bank N S	$15⅞	15⅝	15¾	+ ½
1005	Baton	$12½	12½	12½	— ¼
177830	BCE Mobl	$30⅞	30½	30⅞	
139200	Bralorne	29	29	29	— 1
805	Bramalea	$30¼	30	30¼	+ ½
50136	BC Phone	$15⅝	15⅜	15⅜	
1205	Brunswk	$11¼	11	11	— ¼
225789	CAE	$13⅞	13⅝	13¾	+ ⅛
300505	CCL B f	$10	10	10	
1557	Cambior	$13½	13¼	13⅜	+ ¼
13025	Campeau	$18⅛	17⅞	18	+ ⅛
53679	C Nor West	$8⅝	8	8½	+ ⅛
2415	C Packrs	$13⅞	13⅝	13⅝	— ⅛
405357	CI Bk Com	$28¼	27	28¼	+1½
3805	CP Forest	$44	44	44	
426698	CP Ltd	$23¼	22⅞	23	— ⅛
114759	CTire A f	$20⅛	19⅞	20	
38065	Confor	$24⅝	24⅛	24⅝	+ ⅛
785	Cora	$17	17	17	— ⅛
920	Celanese	$32¼	32¼	32¼	
100	Celanes 1 p	$29¼	29¼	29¼	
200	Cntrl Cap	$11⅜	11⅜	11⅜	+ ⅜
300	CHUM	$23½	23½	23½	
191916	Cineplex	$15⅝	15⅜	15½	— ⅜
113405	Corona A f	$7⅝	7⅝	7⅝	
305	Crownx	$12	12	12	
3741	Denison A p	$5⅝	5⅝	5⅝	
2441	Denison B f	485	485	485	
78111	Dertan	$13¼	13	13⅛	+ ¼
18418	Dicknsn A f	$5¼	5	5¼	+ ¼
300	Dicknsn B	$7	7	7	+ ½
14345	Dofasco	$27⅞	27½	27⅝	+ ¼
5	Donohue	$14	14	14	
11005	Du Pont A	$25	25	25	+ ½
2505	Dylex A f	$11⅞	11⅝	11⅝	
205	Emco	$12⅛	12⅛	12⅛	+ ⅜
16205	Equty Svr A	440	430	440	+ 5
100	FCA Intl	$8⅝	8⅝	8⅝	— ¼
1545	FPI Ltd	$8¼	8¼	8¼	
185673	Fcnbrdge	$31⅛	30⅞	31	+ ¼
5450	Fed Ind A	$15¾	15½	15½	— ¼
30434	Fed Pion	$13⅝	13⅜	13⅝	+ ¼
18405	Flet CCan A	$17⅞	17⅝	17⅝	
1100	Flet C Inv	$21	21	21	
5	Gandls A	$20⅝	20⅝	20⅝	+ ¼
7590	GE Canada	$24⅝	24½	24½	
500	Gibraltar	$10¼	10¼	10¼	— ¼
7455	Goldcorp f	475	470	475	
266	Hayes D	$14	14	14	— ⅛
63175	Hees Intl	$31⅛	30⅞	31⅛	+ ⅜
47105	Hemlo Gld	$13⅝	13⅛	13¼	— ¼
4005	Hollinger I	$14	13⅞	13⅞	— ⅛
3812	H Bay Co	$26⅛	26	26	— ¼
57725	Imasco L	$30½	29¾	30¼	— ½
12375	Inland Gas	$13⅞	13⅜	13⅜	
133505	Intl Thom	$16	15⅞	16	+ ⅛
7524	Interhome	$46¾	46¼	46⅝	+ ½
50106	Ipsco	$18	18	18	— ¼
305	Ivaco A f	$11⅞	11⅞	11⅞	+ ⅛
25505	Jannock	$17⅞	17¾	17¾	— ⅜
12405	Kerr Add	$19¾	19½	19½	— ⅛
29121	Labatt	$22⅞	22⅜	22⅜	— ⅛
46505	Loblaw Co	$12⅛	11⅞	11⅞	
21305	Lumonics	$7⅝	7½	7½	+ ⅛
287935	Magna A f	$12¾	12⅝	12⅝	— ¼
505	MDS H A	$24⅞	24¾	24¾	
787857	Mclan H X	$12½	12	12½	+ ⅜
5082	Maritime f	$16¼	16	16¼	+ ⅛
3847	Mark Res	$8½	8½	8½	
104987	Minnova	$20½	20¼	20½	
35273	Molson A f	$33½	33¼	33½	
400	Molson B	$34	34	34	
957	N-W Gr	$5⅝	5⅛	5⅛	+ ⅛
13155	Noranda F	$13⅞	13⅝	13⅞	+ ¼
147933	Noranda I	$22⅛	21⅞	22	— ⅛
4297	Norcen	$24⅝	24¼	24⅝	+ ¼
708587	Nova Cor f	$11⅞	11½	11⅝	— ¼
9705	Nowsco W	$15¼	15	15⅛	— ¼
905	Onex C f	$13⅝	13⅜	13⅜	+ ⅛
905	Oshawa A f	$23⅝	23⅝	23⅝	
13205	PWA Corp	$15⅝	15⅜	15⅜	— ¼
505	Pamour	$7⅛	6⅞	7⅛	
5	PanCan P	$25⅞	25⅞	25⅞	+ ⅛
102806	Placer Dm	$15⅞	15½	15½	— ¼
2505	Poco Pete	$7⅛	6⅞	7⅛	
1500	Que Sturg o	200	191	200	+10
5705	Ravrock f	$8	8	8	
3765	Redpath	$20⅜	20⅜	20⅜	
18005	Renisanc	$15	14⅞	14⅞	— ⅛
700	Rogers A	$114	114	114	— 1
13056	Rogers B f	$93½	91½	91½	—1½
5	Roman	$12⅛	12⅛	12⅛	+ ⅛
5	Rothman	$60	60	60	
360879	Royal Bnk	$40⅞	39⅞	40⅞	+1⅜
243409	Ry Trco	$16½	16¼	16¼	— ⅛
6214	Sceptre R	410	410	410	— 5
4250	Scotts f	$16⅛	16⅛	16⅛	
10408	Sears Can	$12⅞	12½	12½	
31725	SHL Systm	$9⅝	9⅛	9⅛	— ⅜
106913	Shell Can	$46¼	46	46⅛	— ⅛
10310	Sherritt	$14¼	14⅛	14¼	+ ⅛
23206	Southam	$31⅜	31¼	31⅜	+ ⅛
9819	Spar Aero f	$15	14⅞	15	+ ⅜
77207	Stelco A	$22⅞	22⅝	22⅞	+ ⅛
6705	TCC Bev	$9⅝	9	9⅛	+ ⅛
1000	Teck Cor A	$19⅛	19⅛	19⅛	
5209	Teck B f	$18⅞	18⅝	18⅞	+ ⅛
1805	Tex Can	$40⅝	40⅜	40⅝	+ ⅜
7442	Thom N A	$26⅞	26¼	26⅜	— ⅜
364448	Tor Dm Bk	$39	37⅞	38⅞	+1⅛
35955	Torstar B f	$31⅞	31⅜	31⅝	— ¼
1730	Trns Mt	$14⅜	14⅜	14⅜	
15977	TrnAlta U	$13¾	13½	13⅝	— ⅛
125382	TrCan PL	$16½	16¼	16⅜	+ ⅛
22481	Trimac	390	385	385	— 5
26600	Trilon A	$19⅞	19¾	19⅞	+ ⅛
5	Trizec A f	$33¼	33¼	33¼	+ ¼
726854	Turbo	78	71	76	+ 3
5405	Unicorp A f	$7⅝	7¼	7½	
205	Un Carbid	$24	24	24	+ ¾
1540	U Entrprse	$9⅝	9⅝	9⅝	
1200	U Keno	360	355	355	— 5
950	Wrdair A f	$16⅛	16⅛	16⅛	— ⅛
200	Wrdair B	$16⅛	16⅛	16⅛	— ⅛
9823	Westmin	$10⅛	10	10⅛	+ ⅛
1195	Weston	$37½	37¼	37¼	
505	Woodwd A	480	480	480	

Total sales 40,684,427 shares

	Close	Previous
TSE 300 Index:	3,600.60	3,578.20

Montreal

April 27

Sales	Stock	High	Low	Close	Chg.
431580	Bank Mont	$30½	29½	30½	+1
15252	BombrdrA	$11⅝	11½	11⅝	+ ⅛
91015	BombrdrB	$12	11½	11⅞	+ ¼
2800	CB Pak	$20⅛	20	20⅛	
138855	Cascades	$6⅛	6⅛	6⅛	— ⅛
14073	DomTxtA	$14⅛	13⅞	14⅛	+ ⅛
9361	Memotec	$11½	11¼	11⅜	— ⅛
315075	NatBk Cda	$13⅞	13½	13⅞	+ ½
14635	Noverco	$11⅛	11	11⅛	
24750	Power Corp	$15¼	14⅞	14⅞	
8200	Provigo	$9½	9	9½	+ ⅛
2000	SteinbrA	$37⅜	37½	37½	— ⅛
35922	Videotron	$17⅛	16⅞	17	+ ¼

Total Sales 6,528,581 shares.

	Close	Previous
Industrials Index:	1,593.83	1,578.37

AMSTERDAM-ROTTERDAM BANK N.V.
Amsterdam
(The Netherlands)

Warrants attached to 4.155.187 shares issued per May 12, 1986

Due to the decision to issue to holders of ordinary shares in the above mentioned company a bonus of Dfl. 0,50 in ordinary shares from the Shares Premium Reserve with simultaneous addition to any reserve of a corresponding amount out of that portion of the profit over 1988 which is intended for distribution, the warrant exercise price will be reduced from Dfl. 110,50 to

Dfl. 109,60

as from April 20, 1989.

De Trustee:
AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.

April 21, 1989
N.Z. Voorburgwal 326-328,
Amsterdam
(The Netherlands)

FIXED INCOME TRANSWORLD FUND
Societe d'Investissement a Capital Variable
Siège Social : Luxembourg, 2, Boulevard Royal. R.C. Luxembourg B-22648.

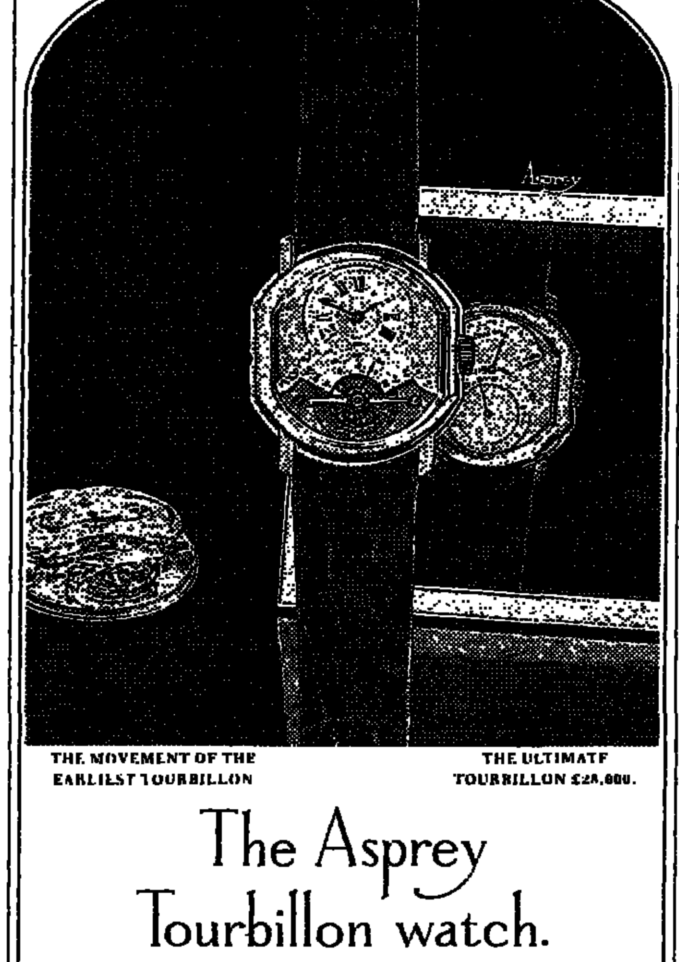
Messieurs les actionnaires sont priés d'assister à l'ASSEMBLÉE GÉNÉRALE ORDINAIRE qui se tiendra le 16 mai 1989 à 10 heures en l'hôtel de la Banque Internationale à Luxembourg, 2, Boulevard Royal, Luxembourg, pour délibérer sur le suivant

ORDRE DU JOUR

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises;
2. Approbation de l'état des actifs net et de l'état des opérations au 31 décembre 1988, affectation du résultat;
3. Décharge aux Administrateurs;
4. Nominations statutaires.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.
Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jour francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.

Le Conseil d'Administration



THE MOVEMENT OF THE EARLIEST TOURBILLON
THE ULTIMATE TOURBILLON £28,000.

The Asprey Tourbillon watch.

A mechanism invented in 1795 which revolves like a Tourbillon or whirlwind, the only way to cancel the effects of positional changes. This is the first Tourbillon wrist watch to be granted a chronometer certificate.

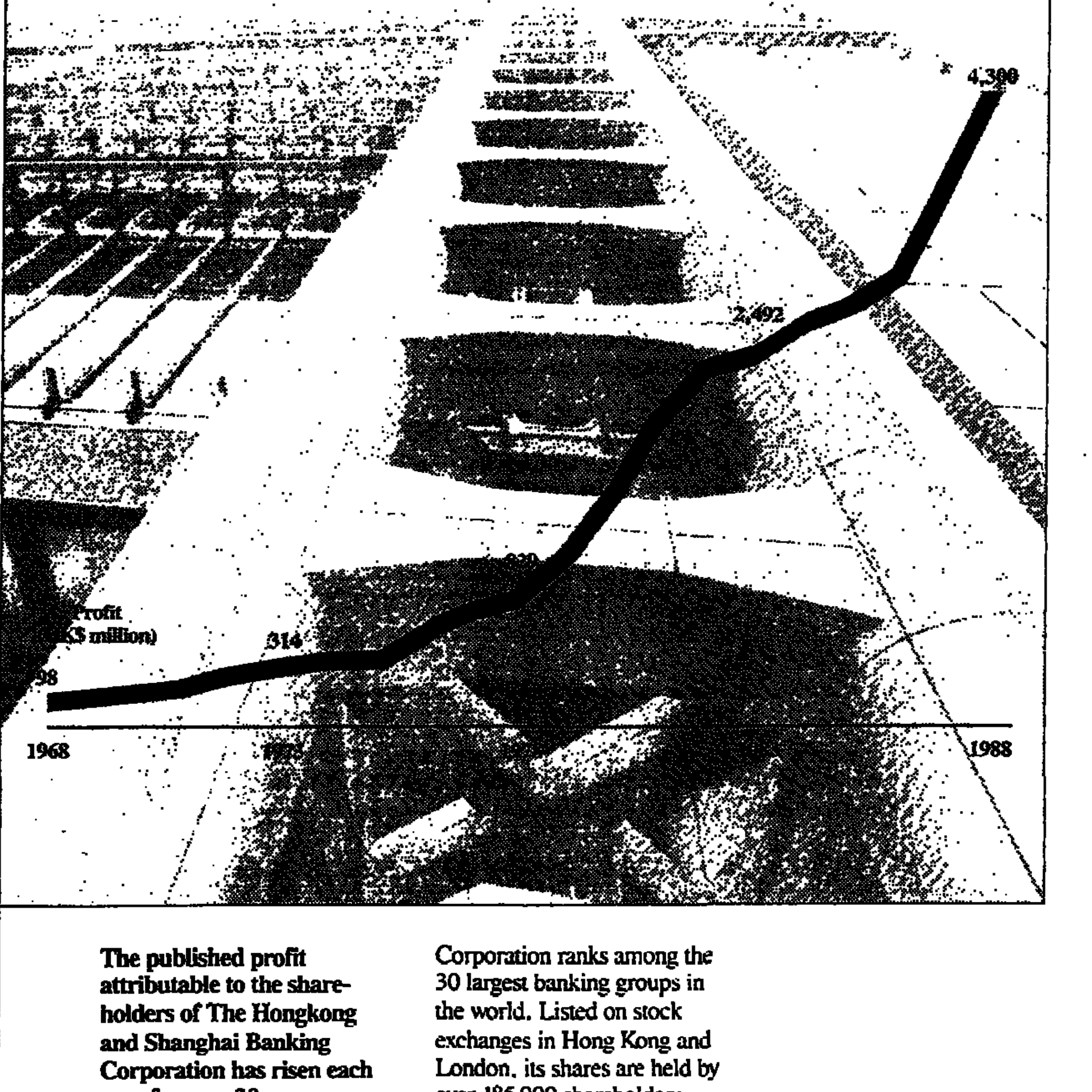
The Tourbillon is visible under the main dial on the front. The back has the date and reserve of power indication.

Two watches will be available in 1989; orders may be placed now for delivery in 1990. Asprey own the earliest Tourbillon, you could own the latest.

NEW BOND STREET, LONDON 01-493 6767
FENCHURCH STREET, LONDON 01-626 0160
FIFTH AVENUE, NEW YORK (212) 688 1811

ASPREY

Solid profit growth. Year after year.



The published profit attributable to the shareholders of The Hongkong and Shanghai Banking Corporation has risen each year for over 20 years.

Main points of the 1988 results:
- attributable profit up 19.7% to HK$4,300 million (US$551 million)
- earnings per share up 15.5%
- total dividends up 16.7%
- one-for-ten capitalisation issue proposed for 1989

Together with its subsidiaries and associates, The Hongkong and Shanghai Banking Corporation ranks among the 30 largest banking groups in the world. Listed on stock exchanges in Hong Kong and London, its shares are held by over 185,000 shareholders. The HongkongBank group has more than 1,300 offices in some 50 countries and a staff of over 52,000.

For a copy of the 1988 Annual Report, please write to Department R2, Group Public Affairs, The Hongkong and Shanghai Banking Corporation, 1 Queen's Road Central, Hong Kong.

HongkongBank
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Fast decisions. Worldwide.
CONSOLIDATED ASSETS AT 31 DECEMBER 1988 EXCEED US$110 BILLION

C9151

SPORTS

The Dragons Have Landed

Past, Present, East and West Converge in Hamburg

By Julie Sell
International Herald Tribune

Dragon boats have landed in Hamburg.

This weekend, on a lake in the center of the city, rowers from 10 countries will wedge themselves into the long, serpent-headed craft and thrash across the water as the Chinese have done for 2,400 years.

The sport dates from the 4th century B.C. when, legend has it, a well-loved Chinese patriot committed suicide by drowning. Every year since, fishing villages across China have re-enacted the attempt to rescue him with boat races on the fifth day of the fifth month in the lunar year.

More recently, races have sprung up in other Asian cities and been expanded to include a few Western teams. Undoubtedly the most elaborate is in Hong Kong, where last year's International Dragon Boat Festival involved 24 overseas teams and 105 local boats.

Hamburg's races, part of the city's celebration of its 800th anniversary as a port, will be on a less grand scale. But then, it is the dragon boats' first foray into Europe.

Saturday is practice day on the Binnenalster. Then Sunday and Monday, 18 teams from four continents will take part in a series of races that will run from 11 A.M. to about 5 P.M., with a final late Monday.

In addition to seasoned dragon boat crews from Taiwan and Singapore, there will be six teams from Hamburg, two from Great Britain, and one each from the United States, Australia, Italy, Denmark, Zurich, Amsterdam, West Berlin, as well as one team from the rest of Germany.

Dragon boat races are fast, wet and colorful. The brightly painted heads surge across the water, their sleek boat-bodies propelled by flashing paddles that churn to steady drumbeats as drummers and steersmen yell and whistle, urging the paddles to fly faster.

The key to winning a race is timing, getting all 22 paddles to hit the water at the same instant. And that is not as easy as it sounds. Dragon boat paddles — basically truncated canoe paddles — have to be thrust in and out of the water swiftly and straight. The canoe-style J-stroke favored by Westerners just doesn't cut it with this craft.

Asians, generally smaller in stature, also have a weight advantage since the narrow wooden boats must hold as many as 24 persons, including drummer and steersman. The disadvantage of Western bulk was evident in Hong Kong last year, when the boat holding a team of brawny Americans from the National Football League Players' Association rode so low in the water the crew could hardly move it. And that boat had less than a full contingent of rowers.

So why hold such a distinctly Asian competition in Europe?

Freddie Kramer, a race organizer, cited one reason: 40 percent of the cargo moved through the port of Hamburg is en route to or from the Far East.

"We will use the event to bring home to the public here the role of Asia," he said.

The seed of the idea was planted when the Hong Kong Tourist Board approached Kramer's shipping company about entering a team in the 1988 Hong Kong races. The team went to Asia last summer to race both in Hong Kong and Taiwan.

At about the same time, a private association that promotes links between Hamburg and the Far East began searching for a role to play in the city's yearlong celebration.

"We want to demonstrate these old connections," said Thomas Glaue, founder of the association and another race organizer.

Then, since dragon boat racing does not have much of a following in Europe, Hamburg officials had to be convinced.

By Julie Sell/International Herald Tribune

The 2,400-year-old dragon boats: fierce and exotic competition for a port's 800th anniversary.

"Nobody in this city had *heard* of dragon boats, let alone seen them," said Kramer.

The problem of where to obtain authentic dragon boats was resolved when a Taiwanese team agreed to lend eight of theirs for the competition. The handmade craft arrived two weeks ago, but not without incident.

The boats made it safely to the River Elbe on a container ship, but then had to be paddled several miles across the harbor to the Binnenalster. En route, "one of the boats sank and had to be rescued," Glaue said.

"It was a very interesting show."

The Taiwanese involvement also stirred unease in certain quarters, since Hamburg's sister city in Asia is Shanghai. China and Taiwan do not officially recognize the legitimacy of each other's governments. But, said Glaue, "this is a sporting event, and has nothing to do with politics."

Financial support and services have come from a variety of small German companies, since "all the big companies had already been asked to give millions" for the anniversary events, he said.

The success of this weekend's races — with accompanying receptions and cultural performances — will determine whether dragon boat racing returns to Hamburg.

"Having done the job once, it would be a pity to give away all the knowledge," said Kramer, hinting that races may be in the works for two years from now. "Half the work is already done.

Meantime, this weekend's strollers along the banks of the Binnenalster are in for a startling sight.

Italy's Nebiolo Takes a Bashing at Raucous Olympic Meeting

The Associated Press

BARCELONA — It was enough to make a princess scream.

"Why are we still talking?" Princess Anne of Britain asked in the midst of a raucous meeting that may have knocked another leg from under Primo Nebiolo's already tottering position of an international sports leader.

With a normally mild-mannered delegate accusing him of trying to cheat on the vote, Nebiolo failed late Wednesday to win reelection as president of a group of summer Olympic sports federations, even though he was unopposed on the ballot.

Instead, the Association of Summer Olympic International Federations agreed to postpone the presidential vote until a special meeting in Budapest in October.

Opponents said they were running out of patience with Nebiolo's recent run of scandals. The Italian president of the International Amateur Athletic Federation is under investigation in a business scandal in his country and recently lost the presidency of the Italian track and field federation after colleagues helped fix an event at the world championships in Rome.

"I submitted the proposal just to get things settled and straightened out," said Peter Tallberg, president of the International Yacht Racing Union and author of the postponement resolution. "But if you have these 17 votes of the 25 to postpone, then something must be in the wind to change."

Under federation rules, two-thirds of the 25 members had to vote for postponement for the measure to pass. With the ballots in his hand, Nebiolo, revealing shortcomings in his calculations, told the meeting the 17 "yes" votes were not enough.

After debate boiled over in a meeting so heated that one delegate said it left "blood on the floor," Nebiolo called for a coffee break and a recount.

"Cheating even on the counting of the votes," said Tallberg, an International Olympic Committee member from Finland who withdrew as a rival candidate Monday.

When the closed-door session resumed, Nebiolo said he had been persuaded that enough votes were cast to force a postponement, but kept hedging, according to members in attendance. Such tactics annoyed Princess Anne, president of the International Equestrian Federation.

"Why is the council persistently denying the will of the meeting?" she was quoted as saying by Tony Brooks, secretary general of the International Table Tennis Federation.

Nebiolo and the ruling council finally said no election would be held until October.

Before the action on Nebiolo, the summer sports group adopted a version of an International Olympic Committee proposal to unify antidrug measures. The federations' version was slightly different than the one sent to them Monday, and lacked specific calls for using the IOC's new mobile drug lab for random, out-of-competition testing.

At its own meeting, the IOC board agreed to keep tennis in the Olympics with professional players. Professional eligibility was granted on an experimental basis for the 1988 Games. "The tennis experience in Seoul was an absolutely positive one," said Michele Verdier, the IOC spokeswoman.

The board also deferred until its next session, in August, a decision on the eligibility conflict in soccer. FIFA, the international soccer federation, wants to limit the tournament to players 23 and younger, while the IOC wants broader eligibility.

Women's Sports Added for 1992

The Associated Press

BARCELONA — Women's sports received a boost Thursday as 21 new events were officially added to the schedule for the 1992 Games.

The IOC's executive board also agreed to retain the men's and women's 50-meter freestyle in swimming and increase the number of women's singles tennis players from 32 to 64, same as the men.

The new events were men's and women's singles and doubles in badminton; seven women's judo weight categories; a women's 10-kilometer walk; women's sailboard and single-handed dinghy; four white-water canoe races; a 10-meter running target event in shooting; and a women's individual pursuit cycling race.

SIDELINES

Rose-Related Case Gets New Judge

NEW YORK (AP) — The federal judge who came under fire for criticizing major league baseball's investigation of Pete Rose removed himself Thursday from sentencing an Ohio bookmaker who claims he took bets from Rose.

U.S. District Judge Carl B. Rubin sent a one-line order to the court clerk taking himself off the case of Ronald Peters, who has said he will plead guilty to tax evasion and drug trafficking charges.

Rubin last Friday accused the commissioner of baseball, A. Bartlett Giamatti of entering into "a vendetta against Pete Rose," according to a transcript of a conference in the judge's chambers. Five leading law school professors criticized Rubin for his remarks.

Doctor Tells of Steroid Injections

TORONTO (AP) — A doctor told the Canadian inquiry into drugs and amateur athletes Thursday that he gave the country's top female sprinter anabolic steroids because she thought it would improve her performance.

Referring to 10-year-old medical charts and records, Dr. Gunter Helge Koch told the federal inquiry he injected Angella Issajenko with depotestosterone — a derivitive of male hormone — "for no medical reason."

"It was on demand," Koch said, adding that he first gave her the drug in 1979 to treat chronic anemia. But by early 1980, he said, she had overcome the anemia and was using the steroids to enhance her performance on the track. Koch was named as a steroid supplier by Issajenko, her coach, Charlie Francis, and others at the inquiry.

For the Record

Twenty-three persons were injured and 72 arrested during rioting in Rotterdam before Wednesday night's World Cup qualifying match between Holland and West Germany, police said in an update Thursday. Six of the injured, all with stab wounds, were still in the hospital. *(AFP)*

Jack Fouts, Cornell's offensive line coach, was promoted to head football coach a day after the resignation of Maxie Baughan. *(AP)*

Greg Norman of Australia and Tadao Nakamura of Japan shot five-under-par 65 Thursday to share the first round lead in the $770,000 Chunichi Crowns golf tournament in Japan. *(AP)*

Hale Irwin sank a 40-foot (12-meter) eagle putt on the final hole Wednesday to gain a share of the first-round lead, at seven-under-par 65, with Billy Glasson, Gene Sauers and Mike Miles in the five-day, $1.25 million Las Vegas Invitational. *(AP)*

Martina Navratilova, the No. 2-ranked women's tennis player has pulled out of next month's Italian Open, saying she did not want to play on clay courts, the Italian Tennis Federation said Thursday. *(Reuters)*

Legia Warsaw, an army team, has sold shares worth $16,000 and is to become Poland's first professional soccer club, a spokesman said. *(Reuters)*

Mike Tyson, the world heavyweight boxing champion, was ticketed Wednesday night for driving his 1989 Lamborghini sports car at 71 mph (114 kph) in a 30 mph zone while racing a friend, police said in Albany, New York. *(AP)*

Souvenir hunters stole the key front section of Gerhard Berger's wrecked Ferrari and the team may never know what caused him to crash at the San Marino Grand Prix, officials said Thursday. *(Reuters)*

Quotable

● Pete Rose about the sources named in the Sports Illustrated story containing gambling allegations: "They talked with four guys: two of them go to jail, the other says he's a bookie, and the other one's my friend; they didn't say nothing about him." *(AP)*

● Dick Francis, best-selling British author and one-time champion jockey, on the difference between race fans: "It seems that here in the United States, people go to the race track to bet and make money. In Britain, hundreds of thousands of people go to the races because it's an enjoyable day out, not to bet." *(LAT)*

● George W. Bush, after he and several partners bought a majority interest in the Texas Rangers, on callings his father, the president and a first baseman during his college days at Yale: "He kept talking about wanting to play first base. I told him Rafael Palmeiro is a heck of a first baseman, and he hung up." *(LAT)*

BOOKS

THE GRAPES OF WRATH: Fiftieth Anniversary Edition

By John Steinbeck. 619 pages. $25.

WORKING DAYS: The Journals of "The Grapes of Wrath"

By John Steinbeck. Edited by Robert DeMott. 180 pages. $18.95. Both Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Jonathan Yardley

IT is half a century since John Steinbeck's massive and hugely influential novel about migrant workers of the Depression, "The Grapes of Wrath," first appeared. In that time, Robert DeMott writes in his introduction to "Working Days," "the novel has sold more than 14 million copies (it still sells more than 100,000 paperback copies a year), has been translated into nearly every language on earth, and has become an accepted masterpiece of world literature."

But DeMott is stronger on facts than literary judgments; the huge popular success of "The Grapes of Wrath" is indisputable but, as a golden anniversary rereading makes plain, its literary reputation is considerably more problematical.

DeMott observes, immediately after making his sweeping claim for the book, that "it is one of those novels with its heart in the right place." This is true, and it is for this reason rather than for any literary qualities — which, alas, in truth are slender — that "The Grapes of Wrath" is widely loved even now, long after the immediate social and political issues that inspired it have been, if not wholly resolved, much ameliorated.

Steinbeck was a writer of limited technical skills but a large, kind heart, and he made his most dramatic expression of his benevolent vision of the human community in this novel, which appeared at just the moment when popular faith in the country's capacity to recover from the Depression was at low ebb; his passionate plea for the displaced Okie farmworkers fell on receptive ears, and readers responded with an ardor not dissimilar to Steinbeck's own.

What Steinbeck really accomplished in "The Grapes of Wrath" was not political or literary but cultural: he opened the eyes of the educated middle class to the terrible deprivation and pain being suffered by the migrants, and helped create a climate of sympathy and concern for them.

But as a work of literature it leaves much to be desired. Its strengths lie in its empathetic portrait of the Joad family — whose name long ago entered American folklore — and in certain of its descriptive passages, notably those involving the Hoovervilles, the government camps, the long train of migrants working their way westward along Route 66 ("It's like a whole country is movin' "), and the idyllic beauties of California, "where it's rich an' green." But Steinbeck's prose tends to the leaden and his dialogue, heavy as it is with apostrophes and other attempts at folksy authenticity, borders on the embarrassing.

But like most writers of fiction, Steinbeck had a firmer grasp on the human heart and soul than on the complexities of social and economic institutions. The strange diaries that he kept as he wrote the novel, published for the first time in "Working Days," underscore the innocent quality of his mind. This is a slight book that can be of little interest to anyone except Steinbeck scholars, but as a portrait of the writer at work it is not without merit or interest. It reveals Steinbeck as a man of strong, and strongly contradictory, impulses: arrogant and unconfident, disciplined and errant, loyal and deceitful.

There are times, reading the fragmentary entries in this diary, that one marvels the novel got written at all. Distractions came at Steinbeck from every direction — "This is a hell of a time to be writing a book. Everything in the world is happening and I must sit here and write" — and invariably he succumbed to their temptations and demands. Yet he had an impassioned commitment to the work at hand — "If only I could do this book properly it would be one of the really fine books and a truly American book" — -and in the end that won out.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

BUSINESSMEN fight against legislators every day in Washington. The first such battle in the microcosm of the bridge table will occur May 11 in that city.

"We'll see who can concentrate better on a bridge match, the lawmakers or the moneymakers," said Kathie Wei, who with Dr. Patricia Cayne is organizing the first annual Corporate America vs. U.S. Congress match sponsored by Epson America Inc.

The businessmen will be captained by Laurence Tisch, the president of CBS Inc., who says he "will go anywhere for a good bridge game." Two of his teammates will be Jim Cayne and Alan Greenberg, president and chairman of Bear Stearns and both winners of national titles.

On the diagramed deal Tisch was South, playing with Cayne. The final jump to four hearts showed a good appreciation of North's high-card location. The red kings plus the club ace were so perfect that the prospects of game in a 5-2 fit were good.

Spades were led, and South was forced to ruff the third round. Trumps were drawn, and Tisch was happy to see the even split. He could now afford to lose a diamond trick, and executed the winning safety play by leading to the nine. This plan would have failed if East had held a singleton ten, but a small singleton was much more likely. Notice that it would not have helped West to play an honor, and that South was always safe with a 3-2 split. Tisch made his game and vindicated his partner's bidding.

NORTH
♠9763
♡K6
♢K94
♣A1052

WEST
♠KQ2
♡1053
♢Q1083
♣986

EAST
♠AJ84
♡987
♢2
♣KJ743

SOUTH (D)
♠105
♡AQJ43
♢AJ765
♣Q

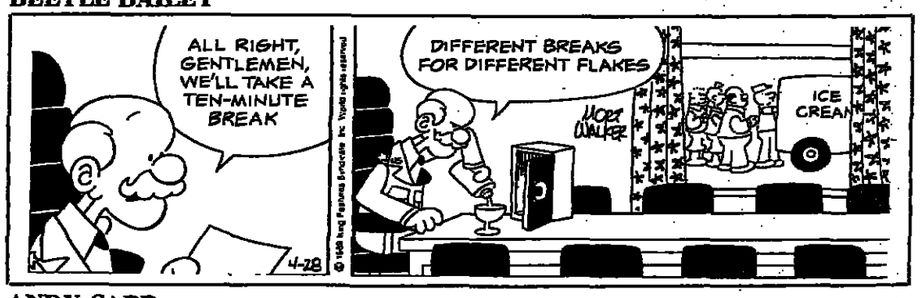
Both sides were vulnerable. The bidding:

South	West	North	East
1♡	Pass	1♠	Pass
2♢	Pass	2N.T.	Pass
3♢	Pass	4♡	Pass
Pass	Pass		

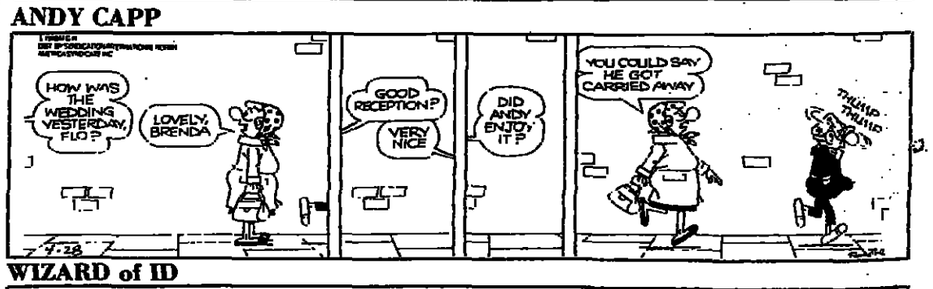
West led the spade king.

PEANUTS

BEETLE BAILEY



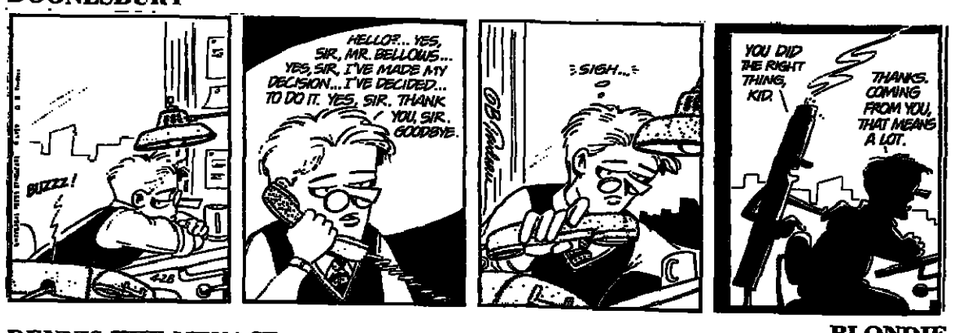
ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MERIG

PRUNS

NELKEN

TINISS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

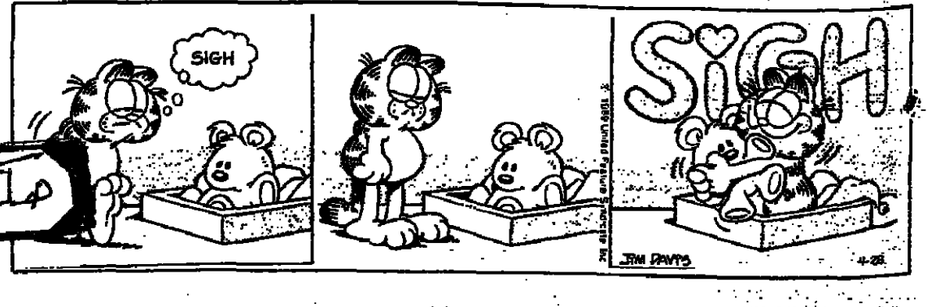
ANSWER: THE ○○○○○○○ "○○○○"

(Answers tomorrow)

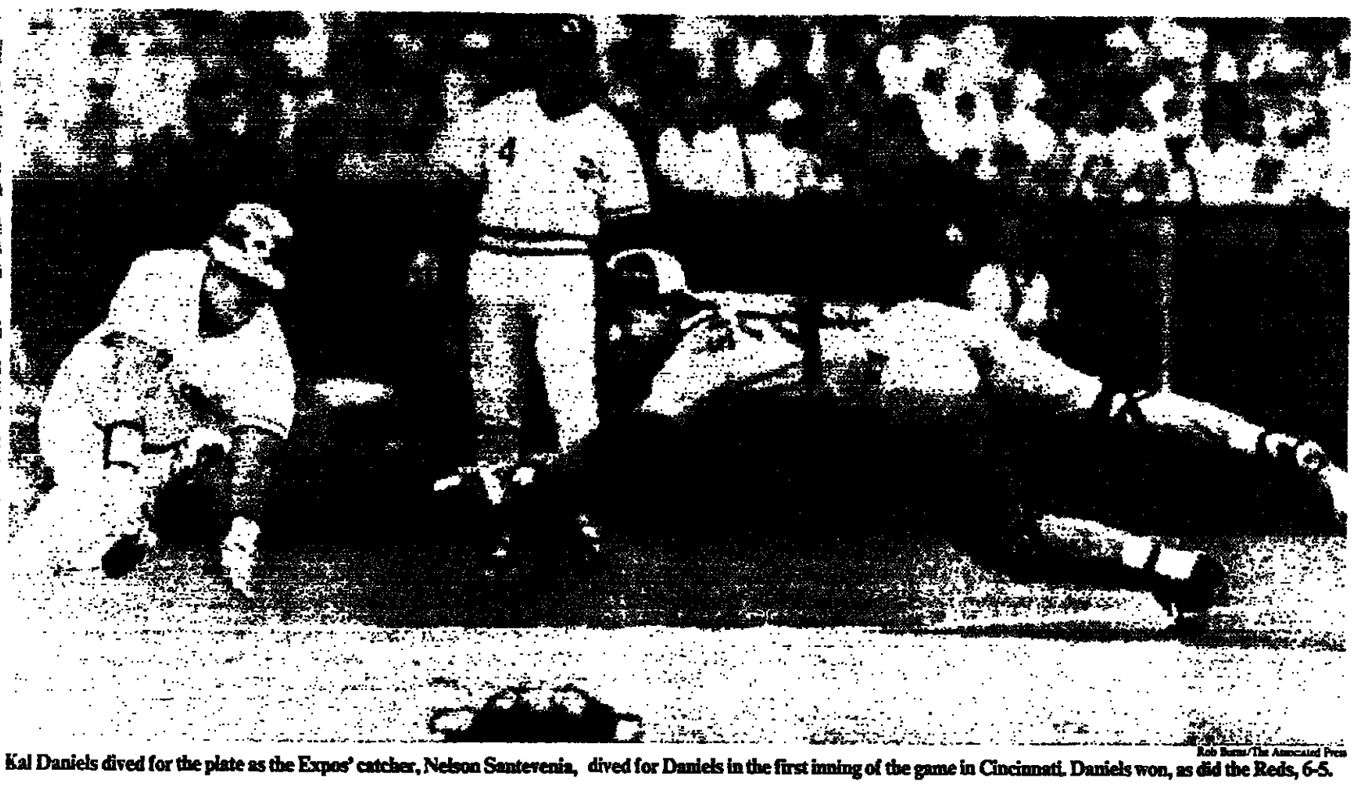
Yesterday's Jumbles: PECAN GOURD UNTRUE NEPHEW
Answer: What happened to the restaurant that served those substandard submarine sandwiches?—IT WENT UNDER

BLONDIE

GARFIELD



SPORTS



Rob Burns/The Associated Press

Kal Daniels dived for the plate as the Expos' catcher, Nelson Santovenia, dived for Daniels in the first inning of the game in Cincinnati. Daniels won, as did the Reds, 6-5.

Rookie Griffey Runs Hit Streak To 8 as Mariners Top Blue Jays

Compiled by Our Staff From Dispatches

Ken Griffey Jr.'s talent has made American League opponents stop and notice — and sometimes just stop altogether.

The Seattle Mariners' rookie capped a four-for-four game with a seventh-inning, tie-breaking home run, and then quelled a potential rally with a dramatic catch, to help his team beat the Toronto Blue Jays, 7-6, Wednesday night.

The Blue Jays' third base coach, John McLaren, said Griffey "is a force to be reckoned with. He's a force right now. We fought back, and every time, there he was."

Griffey, who also singled twice, doubled and drove in three runs, has eight hits in his last eight at-bats, tying a club mark set last year by Harold Reynolds and Darnell Coles. He lined a 2-1 pitch into the right-field seats in the seventh to break a 6-6 tie.

Then in the eighth, Pat Borders led off with a shot to right-center, but Griffey used his explosive speed to take away an extra-base hit with a lunging catch as Toronto went to its fourth straight loss.

Orioles 2, Athletics 1: Jose Bautista and Gregg Olson combined for a five-hitter in Oakland, California, to allow Baltimore to retain first place in the American League East Division while ending the home team's seven-game winning streak.

Bob Welch took a 1-0 lead into the eighth, but walked Jim Traber and pinch-hitter Joe Orsulak before catcher Ron Hassey misplayed Billy Ripken's sacrifice bunt for an error, loading the bases.

Greg Cadaret replaced Welch and walked pinch-hitter Mike Devereaux, forcing in the tying run. Gene Nelson relieved Cadaret and struck out Phil Bradley, but Steve Finley singled, scoring Orsulak.

Angels 1, Tigers 0: Brian Downing homered off Jack Morris in the second inning in Anaheim, California, to end Detroit's four-game winning streak.

Morris gave up only four hits but lost a fifth straight for his first time in the majors. In three of the loses, the Tigers were shut out.

Royals 5, Yankees 3: Pinch-hitter Jim Eisenreich's homer with one out in the eighth off Lance McCullers broke a 3-3 tie in Kansas City, Missouri, and gave the home team its fifth straight victory.

Al Leiter took the loss for New York after walking seven batters and striking out just one. His final walk was to George Brett leading off the eighth, and Dallas Green, the manager, promptly pulled him.

Brewers 12, Twins 0: Left-hander Allan Anderson's seven-

BASEBALL ROUNDUP

game winning streak for Minnesota was ended as Chris Bosio pitched a four-hitter and B. J. Surhoff hit a grand slam homer in Milwaukee.

The grand slam in the seventh and a solo homer by Joey Meyer in the sixth gave the Brewers 10 home runs in their three-game sweep of the Twins and a league-leading 23 for the season.

Rangers 3, Indians 2: Geno Petralli doubled in the winning run in the 10th in Cleveland to give Texas its 15th victory this season. Steve Buechele had doubled with one out off Doug Jones. Petralli, batting for Jim Sundberg, then doubled down the left field line. It was Cleveland's 10th loss in 12 games.

Red Sox 5, White Sox 4: Chicago lost for the ninth time in 11 games when Dwight Evans's bases-loaded grounder bounced off second baseman Steve Lyons's glove for a single with one out in the 10th inning in Boston.

Marty Barrett had opened the inning against Barry Jones with a single. One out later, Mike Greenwell was hit by a pitch and Jim Rice beat out a slow grounder to third, loading the bases for Evans.

Mets 6, Braves 1: In a National League game in New York, the Mets moved above the .500 mark with their seventh victory in nine games as Dwight Gooden struck out nine Atlanta batters and won his fourth straight.

With the score 1-1, Gooden doubled with two out in the fifth off Pete Smith and scored on Len Dykstra's ground single to right. Dykstra stole second and scored on Gregg Jefferies's double.

Cardinals 3, Giants 1: Jose DeLeon gave up a home run to Brett Butler on the second pitch of the game but then allowed only four more hits in 8⅓ innings in St. Louis. In the sixth, the Cardinals went ahead when Vince Coleman led off with a single, Terry Pendleton doubled him home and Tom Brunansky hit a RBI single to left.

Astros 6, Phillies 5: In Houston, Glenn Davis hit a two-run homer off Philadelphia reliever Jeff Parrett with the score 3-3 in the seventh, driving in Billy Hatcher, who had singled. Davis leads the league with seven home runs.

Reds 6, Expos 5: In Cincinnati, two-run doubles by Chris Sabo, in the sixth, and by Paul O'Neill, in the eighth, made it 6-2 against Montreal and John Franco got his sixth save in as many opportunities despite his first poor outing of the year. He had allowed only one hit and retired 29 of 31 batters this year before the ninth, when he gave up three runs.

Pete Rose, the manager of the Reds, was ejected by first base umpire Eric Gregg for arguing a call from the dugout in the seventh. It was Rose's first ejection this season.

Padres 3, Pirates 1: In Pittsburgh, left fielder Barry Bonds never moved as Jack Clark's drive sailed far over the wall for a two-run homer in the first inning, starting San Diego to its sixth victory in eight games.

"Now, that is nice," Clark said. "You notice the outfielder out of the corner of your eye. If he doesn't move, it's a little added something."

Dodgers 3, Cubs 1: In Chicago, Alfredo Griffin hit a three-run double as Los Angeles won for the sixth time in seven games and the Cubs lost for the eighth in their last nine.

Rick Sutcliffe got into trouble in the second when Eddie Murray led off with a double. Mike Marshall walked and Mike Scioscia got a single when Marshall was hit on the left foot with his grounder between first and second. John Shelby walked, loading the bases, and Griffin doubled.

(AP, UPI, NYT, LAT)

Neil Brake/The Associated Press

BUGGING THE CROWD — Yannick Noah got a laugh when, during his match against Ivan Lendl in the AT&T Challenge in Atlanta, he held up a moth that had flown onto the court and joked that, in France, the insects are eaten. However, Lendl got the last laugh, gobbling up Noah, 6-2, 6-3.

Soviets and Canadians Win in World Hockey

The Associated Press

STOCKHOLM — Team Canada defeated Sweden, the defending world champion, 5-3, and center Viacheslav Bykov scored with 6:24 left to give the Soviet Union a 1-0 victory over Czechoslovakia in the medal round Thursday of the World Hockey Championships.

Canada, which has not won a world title since 1961, snapped a 3-3 tie on a goal by Kevin Dineen with 53 seconds left in the second period at the Globe Arena. The goal followed a defensive mistake by Anders Eldebrink of Sweden.

Defenseman James Patrick added a goal at 14:43 in the third period, cutting in from the right flank on a counterattack and whipping a backhander past Sweden's goalie, Peter Lindmark.

Mark Messier and Scott Stevens also had goals for Canada.

While Sweden never led the game, it hit back with two quick tying goals after Canada had moved ahead by 1-0 and 3-1.

Bo Berglund made it 1-1 at 9:41 in the first period, 25 seconds after Messier scored the opening goal. He made it 3-3 at 17:43 with a slap shot from the blue line 59 seconds after Dineen scored the first of his two goals in the game.

It was the Soviets' eighth straight triumph in the championships.

Bykov spoiled the shutout bid of the Czech goaltender, Dominik Hasek, with a wrist shot to the glove side for one of the few exciting moments in a lackluster game.

Bykov, who also has five assists in eight championship games, leads Soviet scorers with six goals.

Andrei Khomutov and Valerie Kamenski, the wingers on Bykov's line, were each credited with an assist.

Khomutov, the right wing, whipped the puck from behind the cage to his unchecked center just in front of Hasek.

The Czechoslovak coach, Pavel Wohl, pulled Hasek for an extra skater with 1:02 left, but the Czechs failed to create any good opportunities, and Sergei Mylnikov recorded the first shutout for the Soviets in these championships.

"This encounter reminded me of a chess game and the Soviets had the better finishing touch," Wohl said.

Igor Dimitriev, the Soviet assistant coach, said that his team was lucky to win.

"Both teams had great defenses," he said. "They didn't give our players time to shoot."

But, he added, "I'm very satisfied with our defense that managed to keep the Czechs from scoring."

The Soviets failed to score on five power play chances. The Czechs failed four times when they had a one-man advantage.

Games between those two traditional rivals have often been low scoring affairs. But many spectators showed their displeasure in the third period by booing the players as both teams played a passive game. The jeers continued as the players left the ice after the game.

■ **U.S. Stays in A Pool**

Team USA guaranteed that it would stay in the A Pool next year with an 11-2 blowout of Poland on Wednesday night, United Press International reported from Stockholm.

The United States is tied with Finland for first place in the relegation playoffs and is fifth overall in the tournament with seven points. It has clinched at least sixth place in the tournament.

The last-placed team, either West Germany or Poland, will be relegated to the B Pool and be replaced by this year's B pool winner, Norway.

The Associated Press

Peter Zezel, who assisted on both the Blues' goals, found himself trapped by Steve Konroyd and Dave Manson of the Blackhawks.

Rally by Blackhawks Eliminates Blues, 4-2

The Associated Press

ST. LOUIS — Rookie center Jeremy Roenick lost three teeth but considered them an acceptable sacrifice for the surprising Chicago Blackhawks.

"I think it turned the game around significantly," Roenick said of his role as the loser in a fight but a winner with his stick in the 4-2 victory Wednesday night over the St. Louis Blues. "That got us going and got us a power play. Definitely, in the game, I think that was the biggest thing."

The Blackhawks, before winning down the best-of-seven Norris Division series, four games to one, were trailing by 1-0 when Roenick and St. Louis defenseman Glen Featherstone mixed it up halfway through the second period.

A half-minute after both players left with penalties, Bob Murray and Wayne Presley scored eight seconds apart for the Blackhawks. When Roenick returned, he scored on a 40-foot shot to give them a 3-1 lead.

Chicago will now play the Calgary Flames for the Campbell Conference championship.

During the regular season, Roenick, 19, had spent all but 20 games in the Quebec Major Junior League. The Chicago coach, Mike Keenan, praised Roenick for his first ever playoff goal.

"He played a super game," Keenan said. "It was his best game of the playoffs, no question about it. I said he's a fast learner, but he had to come into the program right in the middle of a tough situation."

Roenick said, "When I came off to get stitches, I said if I don't get a goal now I'm going to be pretty disappointed. I deserved it. The whole team deserved it."

Until Roenick was given a minor penalty for high-sticking, the Blackhawks played like a team with a power outage. But offense wasn't the only thing that needed generating: A power failure delayed the start of the game by 46 minutes.

Featherstone received a major penalty for cross-checking and also a game-misconduct penalty.

"We just started scrapping behind the net," Roenick said. "We were coming out to the blue line. He turned around, and we kind of

STANLEY CUP PLAYOFFS

went at each other with our sticks. He got his stick a little higher than mine and caught me in the mouth."

Aside from Roenick's heroics, the Blackhawks played strongly at the blue line.

Keenan said, "We had three games in this particular series, I think, with less than 20 shots" by the Blues.

"That's pretty solid defense along with strong, assertive goaltending certainly," he added. "But I think there's no question about it, the defensive posture of our hockey club has been solid as well."

The only goal scored before the Roenick-Featherstone scuffle was by the Blues' captain, Bernie Federko, on a power play at 4:18 of the first period.

But St. Louis had only one shot on goal in the last 15 minutes of the opening period. In the second period, which saw Tom Tilley score on a long slap shot for the Blues at 17:28, the Blackhawks outshot St. Louis, 17-6.

With the Blues attacking in the first seven minutes of the third period, the Blackhawks came back after a time-out with eight shots on goal, one a score by Steve Thomas.

The Blues dominated the Blackhawks, 6-1-1, in their divisional series during the regular season and outscored them by 27-17.

"Ten days ago, we had confidence," said the Blues' coach, Brian Sutter. "Maybe we basked in the glory too much."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	11	9	.550	—
Milwaukee	10	9	.526	½
Boston	9	9	.500	1
New York	8	12	.400	3
Detroit	7	11	.389	3
Toronto	8	13	.381	3½
Cleveland	7	12	.368	3½
West Division				
Texas	15	4	.789	—
Oakland	15	7	.682	1½
Kansas City	13	7	.650	2½
California	11	10	.524	5
Minnesota	9	10	.474	6
Seattle	9	13	.409	7½
Chicago	7	13	.350	8½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	10	9	.526	—
Philadelphia	10	10	.500	½
St. Louis	9	9	.500	½
Montreal	10	11	.476	1
Chicago	9	10	.474	1
Pittsburgh	8	12	.400	2½
West Division				
Cincinnati	11	8	.579	—
San Francisco	11	9	.550	½
Los Angeles	11	9	.550	½
San Diego	12	10	.545	1½
Atlanta	10	12	.455	2½
Houston	10	12	.455	2½

Wednesday's Line Scores

AMERICAN LEAGUE

Texas 100 000 100 1—3 8 0
Cleveland 000 000 030 0—2 7 0
Mayer, Rogers (7), Guante (7), Russell (8) and Sunaberg, Petralli (10); Swindell, D.Jones (9) and Skinner, Allanson (9). W—Russell, 2-0. L—D.Jones, 1-1.

Minnesota 000 000 000— 0 4 1
Milwaukee 102 201 31x—10 13 0
Anderson, Toliver (4), Wayne (8) and Harper; Bosio and Surhoff. W—Bosio, 3-0. L—Anderson, 2-1. HRs—Milwaukee, Meyer (1), Surhoff (3).

Chicago 031 000 000 0—4 9 0
Boston 202 000 000 1—5 11 0
Reuss, Rosenberg (3), B.Jones (8) and Merullo. Korkovice (9); Boyd, Murphy (8), Stanley (8) and Gedman. W—Stanley, 1-1. L—B.Jones, 1-2. HR—Chicago, Kittle (2).

New York 100 000 200—3 4 1
Kansas City 020 010 02x—5 6 1
Leiter, McCullers (5) and Slaught; Bannister, Gordon (7), Farr (9) and Boone. W—Gordon, 3-0. L—Leiter, 1-2. Sv—Farr (4). HR—Kansas City, Eisenreich (2).

Detroit 000 000 000—0 7 0
California 010 000 00x—1 4 0
Morris and Heath, Nokes (8); C.Finley, Minton (7), Harvey (9) and Parrish. W—C.Finley, 3-2. L—Morris, 0-5. Sv—Harvey (4). HR—California, Downing (3).

Baltimore 000 000 020—2 3 0
Oakland 001 000 000—1 5 1
Boutista, Olson (8) and Tettleton; Welch, Cadaret (8), Nelson (8) and Hassey. W—Boutista, 2-2. L—Welch, 3-2. Sv—Olson (2).

Toronto 100 410 000—6 7 2
Seattle 400 020 10x—7 11 0
Stieb, Wells (5) and Whitt; Campbell, Je.Reed (4), Trout (6), M.Jackson (8) and S.Bradley. W—Trout, 2-1. L—Wells, 1-1. Sv—M.Jackson (1). HRs—Toronto, McGriff (6), Borders (1). Seattle, Griffey (3).

NATIONAL LEAGUE

Los Angeles 030 000 000—3 5 0
Chicago 000 000 100—1 8 0
Morgan, Pena (8), Howell (9) and Sciascia; Dernosey (9); Sutcliffe, Williams (9) and Wrona, Girardi (9). W—Morgan, 2-1. L—Sutcliffe, 4-1. Sv—Howell (2).

San Diego 200 000 001—3 6 0
Pittsburgh 000 100 000—1 7 2
Hurst and Santiago; Drabek, J.Robinson (8) and Ortiz. W—Hurst, 3-1. L—Drabek, 1-2. HR—San Diego, J.Clark (4).

Montreal 001 100 003—5 10 1
Cincinnati 100 002 12x—6 12 2
Perez, Hesketh (7), McGaffigan (7) and Santovenia; Mahler, Dibble (7), Franco (8) and Reed. Diaz (8). W—Mahler, 2-3. L—Perez, 0-2. Sv—Franco (6).

Atlanta 001 000 000—1 5 0
New York 100 021 02x—6 11 1
P.Smith, Assenmacher (5), Acker (7) and J.Davis; Gooden. Myers (9) and Carter. W—Gooden, 4-0. L—P.Smith, 0-3. Sv—Myers (4). HRs—Atlanta, Gant (3). New York, McReynolds (3), Johnson (3).

Philadelphia 100 200 002—5 9 2
Houston 200 001 21x—6 9 0
Youmans, Parrett (6), Bedrosian (8) and Lake; Deshales, Darwin (7), D.Smith (9) and Ashby, Biggio (5). W—Darwin, 2-1. L—Parrett, 1-1. Sv—D.Smith (3). HRs—Philadelphia, Samuel (1). Houston, G.Davis (7).

San Francisco 100 000 000—1 5 0
St. Louis 001 002 00x—3 5 0
owns, Gossage (8) and Kennedy; DeLeon, Dayley (9) and Pena. W—DeLeon, 4-1. Downs, 2-3. Sv—Dayley (7). HR—S.Francisco, Butler (1).

CYCLING

Tour of Spain

FOURTH STAGE
(Orense to Pontevedra 160.6 kilometers/99.8 miles)

1, Roberto Pagnin, Italy, 4:10:55; 2, William Palilo, Colombia, same time; 3, America Neves, Portugal, 6:24 minutes behind.

OVERALL STANDINGS

1, Roland Laclerc, France, 13:42:15; 2, Jose Luis Laguia, Spain, two second behind; 3, Alfaro Rodriguez, Spain, same time; 4, William Palacio, Colombia, 33; 5, Omar Hernandez, Colombia, 11 seconds behind.

HOCKEY

NHL Playoffs

DIVISION FINALS
Wednesday's Result

Chicago	0	3	1—4
St. Louis	1	1	0—2

First period—1, St. Louis, Federko 4 (Zezel, Bennino), 4:18 (pp). Second period—2, Chicago, B.Murray 2 (Larmer, Manson), 9:17. 3, Chicago, Presley 7 (Graham), 9:25. 4, Chicago, Roenick 1 (Thomas, Manson), 12:13. 5, St. Louis, Tilley 1 (Raglan, Zezel), 17:28. Third period—6, Chicago, Thomas 2 (Creighton, Larmer), 8:23.

Shots on goal: Chicago (on Millen) 8-17-10—35; St. Louis (on Chevrier) 6-6-9—21.

PLAYOFF RESULTS
(Best of 7)
Wales Conference
Patrick Division
Pittsburgh 4, Philadelphia 3
Philadelphia 4, Pittsburgh 2
Pittsburgh 4, Philadelphia 3, OT
Philadelphia 4, Pittsburgh 1
Pittsburgh 10, Philadelphia 7
(Pittsburgh leads series, 3-2)
Adams Division
Montreal 3, Boston 2
Montreal 3, Boston 2, OT
Montreal 5, Boston 4
Boston 3, Montreal 2
Montreal 3, Boston 2
(Montreal won series, 4-1)
Campbell Conference
Norris Division
Chicago 3, St. Louis 1
St. Louis 5, Chicago 4, 2OT
Chicago 5, St. Louis 2
Chicago 3, St. Louis 2
Chicago 4, St. Louis 2
(Chicago won series, 4-1)
Smythe Division
Calgary 4, Los Angeles 3, OT
Calgary 8, Los Angeles 3
Calgary 5, Los Angeles 2
Calgary 5, Los Angeles 3
(Calgary won series, 4-0)

World Championships

(In Stockholm)

Standings in the relegation pool after Wednesday's games in the World Hockey Championships (won, tied, lost, goals for, goals against, points):

	W	T	L		
United States	3	1	4	31-31	7
Finland	3	1	4	25-25	7
Poland	1	0	7	12-70	2
West Germany	0	2	6	17-37	2

(Note: Team USA stripped of six goals scored in the preliminary round games against Canada and Czechoslovakia because one U.S. player tested positive for doping.)

Wednesday's Results
United States 11, Poland 2
Finland 3, West Germany 0

FIRST PLAYOFF ROUND
Thursday Result

Czechoslovakia	0	0	0—0
Soviet Union	0	0	1—1

First Period—None. Second Period—None. Third Period—1, Soviet, Bykov (Khmutov/Kamenski), 13:36.

Shots on goal: Czechoslovakia (on Mylnikov) 5-5-9—19; Soviet Union (on Hasek) 7-10-9—26.

Canada	2	2	1—5
Sweden	1	2	0—3

First Period—1, Canada, Messier (Howerchuk), 9:16; 2, Sweden, Berglund (Nilsson), 9:41; 3, Canada, Stevens (Muller), 10:53.

Second Period—4, Sweden, Eldebrink (Sandstrom) 6:22; 5, Canada, Dineen (Ashton) 16:44; 6, Sweden, Berglund (Samuelsson) 17:43; 7, Canada, Dineen, 19:07.

Third Period—8, Canada, Patrick (Bellows) 14:43.

Shots on Goal: Canada (on Lindmark) 14-11-12—37. Sweden (on Fahr) 10-12-10—32

TRANSITION

BASEBALL
National League
PITTSBURGH—Recalled Benny Distefano, first baseman-outfielder, from Buffalo, American Association. Optioned Steve Carter, outfielder, to Buffalo.

FOOTBALL
National Football League
DALLAS—Fired Don Wilson, treasurer.
N.Y. JETS—Agreed to terms with Marion Barber, running back.

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best of five)
EASTERN CONFERENCE
Detroit vs. Boston
April 28-May 7
New York vs. Philadelphia
April 27-May 7
Cleveland vs. Chicago
April 28-May 7
Atlanta vs. Milwaukee
April 27-May 7
WESTERN CONFERENCE
Los Angeles Lakers vs. Portland
April 27-May 7
Utah vs. Golden State
April 27-May 6
Phoenix vs. Denver
April 28-May 6
Seattle vs. Houston
April 28-May 7

SOCCER

WORLD CUP QUALIFYING
Portugal 3, Switzerland 1

VANTAGE POINT/Michael Wilbon

Sports Excellence: Not Black and White, Just Bias

Washington Post Service

WASHINGTON — It was a fascinating television program, "Black Athletes: Fact & Fiction." After an hour of interviews with geneticists, anthropologists, physiologists, sociologists and world-class athletes, it wound up concluding, at least in part, that blacks generally are born with certain physical advantages that allow them to do better than whites in many sports.

So how do you think that made Rodney Peete feel? There he was, likely to run faster, jump higher and throw harder than white quarterbacks, and still he got passed over by 28 teams until the sixth round of the National Football League draft.

But the case of the Southern California quarterback is no joking matter. I want very much to believe that in 1989 the people who run NFL teams would no longer avoid drafting the best quarterback because he is black. But since these are the same people who have never hired a black head coach, let's not give NFL executives the benefit of the doubt just yet.

Before you start pointing to Warren Moon, Doug Williams and Randall Cunningham, remember that only Williams was a first-round draft pick, and still the only black quarterback ever selected in the first round. Moon, now the highest-paid player in the league, wasn't chosen at all and had to go to Canada to play. Can you sit there and tell me that a team that spends $1 million on scouting every year can't see that Warren Moon is a good player?

Peete was rated by many football scouts as the second-best quarterback available in last Sunday and Monday's draft. (Timm Rosenbach and Steve Walsh, remember, opted for the supplemental draft). In a telephone conversation Monday night, Peete said that every NFL man he talked to had indicated that he would be drafted by the second round, at worst. Yet, eight quarterbacks went before Peete. All eight, in case you missed it, were white.

Let's go to the scouting manuals. These are not the official scouting reports from the desks of NFL personnel men, mind you, but they are fairly reliable reports from people who, by and large, get their information from NFL people.

The two knocks on Peete have been that he isn't as tall as you'd like — 6 feet, ½ inch (1.86 meters) — and that his arm isn't as strong as you'd like. "I've got to think it's height," said Tom Boisture, the New York Giants' director of player personnel. "And I think the people looking for quarterbacks this year were looking for howitzers." So, there's one theory: that the teams simply drafted big, strong guys who throw hard.

Well, let's take Billy Joe Tolliver, that Texas Tech phenom the San Diego Chargers allegedly

Consider Rodney Peete, likely to run faster, jump higher and throw harder — and still passed over.

fell in love with the day after telling Peete they'd take him in the second round. Know how tall Tolliver is? The same as Peete.

The OURLAD computer printout on Tolliver says he has a strong arm, then adds, "Erratic, not patient. Rushes things, tries to do too much and doesn't show good vision. Not a pinpoint, high-percentage passer. Does not have classic form."

Erik Wilhelm, taken by the Cincinnati Bengals in the third round? He is 6-2½, but needs 5.2 seconds to run 40 yards (36.5 meters). He couldn't outrun a beefy lineman with a 10-yard head start. OURLAD says he's "a little eager to escape pressure."

OURLAD says of Peete: "A poised QB with excellent leadership ability. A rollout-type passer who can escape tackles and buy time. Has very quick feet and great quarterback speed ... Has a good arm — not a cannon — but is very accurate. Excellent touch, shows good timing and plays under control. Has a fine mental grasp — doesn't try to do too much. Shorter than ideal, but gets the job done."

The fact that eight other quarterbacks were chosen before Peete says one thing to me about NFL people and what they're looking for in a quarterback. If he's white and can stand up straight, he's a better prospect than a black quarterback with obvious talents.

The issue of black quarterbacks was about the only area that "Black Athletes: Facts & Fiction," the NBC News special with Tom Brokaw, didn't get into Tuesday night. NBC attempted to be as thorough as possible with its search for answers, although I'm not sure how experiments showing that whites have more "slow-twitch [muscle] fibers" allowing for endurance, while blacks have more "fast-twitch fibers" allowing for explosiveness and power, determine whether somebody has an inherent advantage on the basketball court. Why were hand-eye coordination, dexterity, balance and strength almost completely discounted?

So what if black arms and legs tend to be longer? Does that make it easier or tougher to hit an inside curve ball? I have a 36-inch (91.5-centimeter) sleeve and a 35-inch trouser inseam and, trust me, it meant nothing. And if all this stuff about slender legs and long extremities is so important, explain Charles Barkley of the National Basketball Association, or all those athletes with skinny calves who win at high jumping.

My biggest problem with "Black Athletes: Facts & Fiction" was that too many stereotypes seeped in, such as Brokaw saying that a young Philadelphia high school star's only ticket out of the ghetto is basketball. Says who?

Tens of thousands of people have escaped urban ghettoes, and their tickets have been medicine or law or broadcasting. If young black athletes are led to believe their only ticket is basketball, then you'd better believe they'll be spending too much time on the playground and not enough in the library.

"Black Athletes: Facts & Fiction" asked a lot of questions, presented a lot of conflicting evidence and, for my money, didn't come up with enough conclusions. Maybe, that's just the point; there are no conclusions to be drawn when it comes to categorizing athletes in terms of black and white.

Athletes in all sports come in too many shapes, shades and sizes to be categorized in any way. Unfortunately, some people don't often see it that way. Just ask Rodney Peete.

OBSERVER

Impacting Negatively

By Russell Baker

NEW YORK — Manufacturers who want to print "I ♡ New York" on their goods will now have to pay the state 6 to 10 percent of the take for selling stuff so marked.

The combination of three words and a red Valentine heart is state property, improvised in 1977 to promote tourism.

Since it's an advertising slogan, you might think the state would be delighted to have it freely emblazoned on everything in sight from T-shirts to bowling balls.

But no. Stephen Morello, a state deputy commissioner for economic development, says, "We think this is one modest way to begin recapturing some of the investment without negatively impacting the motto's effectiveness."

This statement looks like English until you look again and realize you haven't a guess what Morello is talking about. Surely an ad campaign to increase tourism "recaptures its investment" by increasing tourism.

At the risk of impacting negatively on the effectiveness of Morello's explanation, I suggest that the state, having profited richly on its investment, may think "I ♡ New York" is nearing the end of the line and hopes to squeeze it for a final few bucks.

□

Speaking of negatively impacting effectiveness, what about the demand for Bible-free hotel rooms? Can you imagine any demand more likely to be rejected out of hand? (Sorry about that, but out of hand is where all irrational demands are always rejected.)

I can think of one or two. A demand to stop the singing of "The Star-Spangled Banner" before baseball games, for instance. Still, demanding Bible-free hotel rooms must be close to the ultimate guarantee of satisfaction if rejection is what you seek in life.

According to Travel Agent Magazine, a group known as Freedom of Religion, composed of atheists and agnostics, asked Holiday Inns to set aside rooms without Bibles and got the inevitable refusal. Does this negatively impact the effectiveness of the "-free" movement sweeping the United States?

Pausing for a night in Ohio recently, I was asked at the motel if I wanted a smoke-free room. You bet I did, but this turned out to be simply a room in which tobacco had not been smoked lately.

What might be expected in a Bible-free room? A room in which there had been no Bible for six months, a year, five years? Motel tobacco smoke leaves its traces behind for months for the sensitive smoke-free guest. Can atheists and agnostics enter a room and sense with equal certainty that a Bible has been there in modern times?

Surely somebody is kidding Holiday Inns with this Bible-free demand. It must be an embattled underground Freedom of Smoke Society using feeble satire in a last desperate struggle against total social isolation.

Maybe they hope to use the Bible-free demand to negatively impact effectively all "-free" situations, but especially the "smoke-free."

(Grammar pedants, please: no outraged letters about "to negatively impact." When negatively impacting effectively, anything goes grammarwise, including split infinitives, since we are in a thought-free environment.)

□

While New York State plays El Cheapo with "I ♡ New York" and Holiday Inns defends Bible totality on its premises, neither of these centers of power takes the one positive step available to improve American society at no cost to anyone.

This involves restaurants, especially mediocre restaurants, in which waiters and waitresses are apparently under orders to appear at all tables shortly after serving a mediocre meal and ask, "Is everything all right?" "Is everything O.K.?" or "How is everything?"

There is nothing wrong with a mediocre restaurant meal (at mediocre prices), but mediocre restaurants overstep themselves when they insist that the diner undergo questioning about it.

It's painful for the diner. Urged to reflect on a meal he'd rather ignore, he is forced to realize that, yes, it's pretty bad, isn't it. Why do restaurants do this to people? Do they really want us to say, "Now that I think about it, it's definitely second-rate"?

New York State can outlaw this questioning. Motels can fire people who do it. It's time to negatively impact the effectiveness of this nuisance.

New York Times Service

Mitterrand Plans *Dernier Cri* in Libraries

By James M. Markham
New York Times Service

PARIS — In his latest and in some ways most ambitious effort to reshape the architectural landscape of Paris, President François Mitterrand is building "a very big library" that is supposed to be the most modern in the world.

Already one of France's most energetic builder-presidents, Mitterrand has commissioned or completed I.M. Pei's pyramid in the heart of the expanded Louvre, the mammoth Bastille Opéra, the Arab World Institute, the Orsay museum, a new Ministry of Finance on the Seine, a modernistic hollow cube known as the Great Arch in the suburban La Défense complex, and La Villette, a development comprising a park, a museum of science and industry and a music center.

The '*très grande bibliothèque*' is the builder-president's latest effort to reshape the architectural landscape of Paris.

Yet Mitterrand's plan for a giant, computer-age library, which will be built on the rundown Quai de la Gare along the Seine on the southeastern flank of the city, is clearly his most cherished project.

The 72-year-old president has united two passions — his love of books and his love of building.

With a price tag of more than $1 billion, the Bibliothèque de France will occupy a 17.3-acre (7-hectare) site and, if all goes according to the president's vision, will be equipped with computer terminals that will link readers throughout France and even the world to its published and electronic resources.

At a cabinet meeting last week, Mitterrand revealed the names of 20 architects who will be invited to submit preliminary proposals for the library; four finalists are to be chosen at the end of July, and building is to start in 1991.

The list includes Richard Meier, an American; James Stirling of England; Ricardo Bofill, and Jean Nouvel of France; Mario Botta of Switzerland; the Swiss-born Bernard Tschumi; Herman Hertzberger of the Netherlands, and the Miami-based firm Arquitectonica.

At last year's Bastille Day ceremonies, Mitterrand disclosed his presidential wish to create "one of the biggest or the biggest and most modern library in the world."

He later scaled this down to "a very big library," or, in French, a "*très grande bibliothèque,*" which the press inevitably shortened to TGB.

TGB sounds like TGV, which are the well-worn initials of France's high-speed train, the "*train à grande vitesse.*"

Not without a certain irony, Mitterrand decided this month that the TGB will be built along a quay that takes its name from a railroad station, the Gare d'Austerlitz, whose tracks snake southwest through an unlovely cityscape of warehouses, truck stops and dock sheds toward Orléans and Bordeaux.

There is a nice symbolism in the choice of the site, between the Bercy and Tolbiac bridges on the Left Bank.

If the railroad is one of the great creations of the 19th century, the Bibliothèque de France is meant to become the first library that anticipates the 21st.

"It is clear that this will be like no other library in the world," said Emile J. Biasini, the minister-level official named by Prime Minister Michel Rocard in June to oversee all the president's *grands travaux,* or great works.

"To use an image, it will be at once Alexandria and the electronic age."

With a grin, the ebullient Biasini shrugged off the suggestion that the library might ultimately become known as La Bibliothèque François Mitterrand.

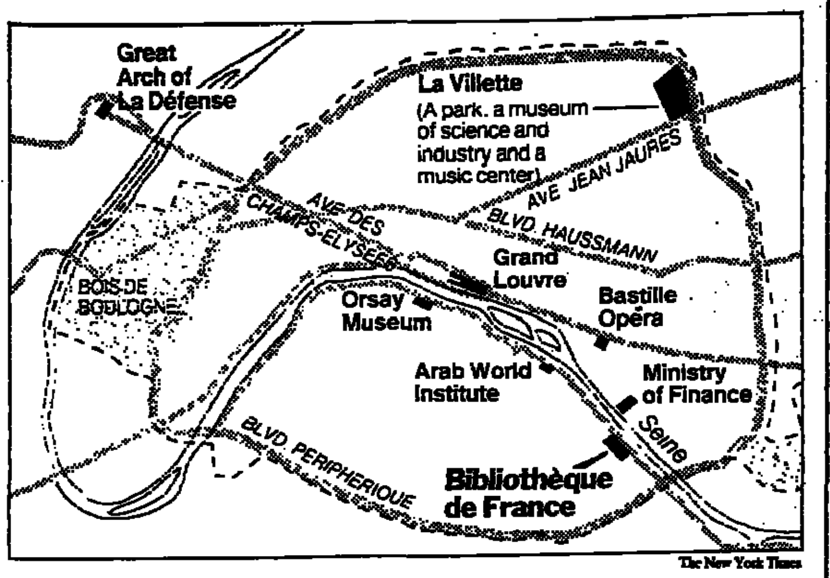
But he left no doubt that the library was the president's very personal project. "He's in charge," Biasini said. "I work with *him,* and he gives the orders. And I have fixed dates so that the library will be irreversible before the end of his term in office in 1995."

Even before Mitterrand introduced the library project in July, it had become clear that the venerable Bibliothèque Nationale on the Rue de Richelieu, which houses 12 *million volumes, had become overstuffed* and its elegant domed reading room overcrowded with researchers.

After considerable discussion, a team of experts presided over by Dominique Jamet, a journalist close to the president, has decided that the library collection will start in 1945, which will mean removing 3 million volumes from the Rue de Richelieu.

"The idea of a cut-off date was simple — the new library could not open without some books," said Jamet, who is president of the Association de la Bibliothèque de France. "After 1945 means after the war and after the atomic bomb."

The choice of the site near Bercy fits in with unfolding plans to develop and upgrade the scruffy outer reaches of eastern Paris.



The New York Times

How President François Mitterrand is changing the map of Paris.

The site is just upriver from the new Ministry of Finance — a design of the French architect Paul Chemetov and the Chilean Borja Huidobro — which juts aggressively into the river from the Right Bank.

A walkway across the Seine will link the library to a vast park that is planned next to the Bercy Omnisports center, which is used for everything from political rallies to bicycle racing to opera.

The 17.3 acres were donated by Mayor Jacques Chirac of Paris, the conservative leader who was defeated by Mitterrand in last year's presidential election.

This harmonious beginning of the project may avoid the kind of political wrangling between Chirac and the Socialist president that delayed and confused the *design of the Bastille Opéra, which is to* be inaugurated with a concert the evening of July 13, marking the 200th anniversary of the French Revolution.

The selection of Jamet to guide the project has raised some skeptical eyebrows among architects and librarians. But the choice of a journalist devoted to the president seems yet another indication that Mitterrand is the real boss.

The library's avowedly modern vocation will be matched by a computerizing of its collection that is supposed to link it to libraries in Bordeaux, Lyon and Strasbourg — and ultimately to other great libraries of the world.

Mitterrand has a vision of universities and high schools all over the country plugged into the Bibliothèque de France.

The new library is also to be the repository of what is called "the audiovisual and sound patrimony" — electronically stored information and music that has expanded exponentially in the post-1945 era.

Pulling this patrimony together will be a bureaucratic nightmare since it is now held by various ministries and public entities.

The library is to have both a traditional research reading room for scholars and, a relative rarity in Europe, another one open to the general public.

A 110-page report by two French library experts, Patrice Cahart and Michel Melot, also suggested the robotization of the stacks, permitting the swift retrieval of volumes.

"All this can stimulate a very original kind of architecture," said Melot, who has proposed a kind of intellectual boutique selling specialized academic publications within the TGB.

"The architect will have to pull together zones that do not all have the same function."

Yet for all the futuristic talk about the new national library, others harbor more modest ambitions for Mitterrand's last great architectural legacy to the city of Paris.

"I have an enormous admiration for American libraries and I am convinced that the French are determined to learn a lot from the Americans," said Emmanuel Le Roy Ladurie, head of the Bibliothèque Nationale.

"Personally, my desire is that the Bibliothèque de France should be at the level of the good American libraries."

PEOPLE

Bush and Reagan Lead Lucille Ball Tributes

"We too loved Lucy, so did the world," President **George Bush** said after **Lucille Ball's** death in Los Angeles. In a statement, former President **Ronald Reagan** and his wife, Nancy, said: "Her red hair, her antics on the screen, her timing and her zest for life made her an American institution." **Bob Hope** said: "God has her now, but thanks to TV we'll have her forever." Another comic actor, **Dick Van Dyke**, said: "She didn't deal in jokes, she dealt in human behavior." And America's senior comedian, **George Burns**, 93, said: "As long as the world goes on, Lucy will be seen. I loved Lucy. Everybody loved Lucy."

□

Five Moslem women protesting a new play defending the right of **Salman Rushdie** and other writers to freedom of expression invaded the stage at London's Royal Court Theatre Wednesday night, halting the performance for 10 minutes. The play, "Iranian Nights," is by **Howard Brenton** and **Tariq Ali**.

□

Jerome Robbins will take a four-month leave of absence as co-director of the New York City Ballet. Robbins, 70, said that he needed the time to decide what his future "creative steps" would be.

□

Harper & Row has agreed to pay $9.6 million for reprint rights to 33 titles by **Agatha Christie** in a spirited New York auction whose bidding far exceeded industry expectations. The price amounts to almost $300,000 per title. The agreement takes effect Oct. 1, 1991. But in 2000, the titles go into the public domain.

□

Gil Shaham, a 17-year-old New York violin virtuoso, skipped school and flew to London on a Concorde to be a last-minute replacement for **Itzhak Perlman**, who was sick with an ear infection, in two concerts with the London Symphony Orchestra.

□

The actor **Clint Eastwood**, 58, is being sued for financial support by the actress and director **Sondra Locke**, 41. They separated last month after a 10-year relationship. The suit seeks unspecified damages and an equal division of property acquired during the relationship.

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